भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EU 826877

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000095
- 6 APR 2026
सक्षम अधिकारी

श्रीमती एस. पी भोसले

UNDERWRITER AGREEMENT

THIS UNDERWRITER AGREEMENT ("AGREEMENT") IS MADE ON NOVEMBER 17, 2026, AT MUMBAI, MAHARASHTRA BY AND BETWEEN:

SHREYAS FABTECH LIMITED, having **CIN: U28999MH2022PLC391592** a company incorporated under the Companies Act 2013, and having its registered address at Plot No.H37, MIDC Ambad, Nashik-422010, Maharashtra, India (hereinafter referred as the **"The Company" or "The Issuer Company" or "Issuer"or "SFL"**, 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**;



महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ 83AB 304839

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००९५
- 1 APR 2026
सक्षम अधिकारी
श्री. विनायक जाधव

AND

GRETEX CORPORATE SERVICES LIMITED, (CIN No: L74999MH2008PLC288128) a company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai 400013, Maharashtra, India, (hereinafter referred to as **("Book Running Lead Manager" / "BRLM" / "GCSL")** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the "**SECOND PART**"

AND

GRETEX SHARE BROKING LIMITED, (CIN No: U65900MH2010PLC289361) a Company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai 400013, Maharashtra, India, (hereinafter referred to as "**UNDERWRITER**" / "**GSBL**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns of the "**THIRD PART**"

In this Agreement, GCSL and GSBL shall be collectively referred as **"Underwriters"**.

The Company and Underwriters shall be collectively referred as **"Parties"** and Individually as **"Party"**.

WHEREAS:

A. The Company is proposing an initial public offering of equity shares with a face value of ₹10 each ("Equity Shares"), comprising a fresh Issue up to 60,00,000 (Sixty Lakhs Only) Equity Shares (the "Issue"). The Issue will be in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (which will be term as "Issue Price").

B. In Continuation with the earlier resolutions passed by the Board of Directors in their meeting held on August 20,2025 and by the shareholders of the Company on August 25, 2025 in relation to the Issue, the present Issue has been authorized pursuant to the resolutions passed by the Board of Directors of our Company at its meeting held on **October 15, 2026** and by the shareholders of our Company by way of a Special Resolution passed at the Extra Ordinary General Meeting ("EGM") held on **October 22, 2026**, in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013.

C. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, 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.

D. The Issuer Company has approached GCSL and GSBL to act as the Underwriters for this Public Issue.

E. Hence, All Underwriters have agreed to this Issue and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under regulation Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2025.

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

1. DEFINITIONS AND INTERPRETATIONS

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

"**Affiliates**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) 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 at least 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. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the Issue Documents.

"**Allotment**" or **"Allotted"** or **"Allot"** shall means, Issue of the Equity Shares pursuant to the Issue to the successful Applicants.

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

"**Applicant**" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

"**Application**" shall mean an indication to make an Application during the application period by a prospective investor at the Issue price, including all revisions and modifications thereto.

"**Bid/issue Closing Date**" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/issue opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the issue, within the application hours which shall be the

date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"**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**" shall mean an indication to make an issue during the Bid/ issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. 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, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"**Bid cum Application Form**" shall mean The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares.

"**Book Running Lead Manager**" or "**BRLM**" shall mean the meaning given to such term in the preamble to this Agreement and "**BRLM**" shall mean the Book Running Lead Manager to the Issue in this case Gretex Corporate Services Limited;

"**Companies Act**" shall mean the Companies Act, 1956/2013, and as amended from time to time.

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

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted;

"**Emerge Platform of NSE**" shall mean Emerge Platform of National Stock Exchange of India Limited.

"**Individual Investor**" shall means Individual Investor (including HUFS and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for minimum two lots of Equity Shares for an amount not less than ₹2,00,000 in any of the application options in the issue.

"**NSE**" shall mean NSE Limited ("National Stock Exchange of India Limited");

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

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

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Issue Price**" shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by the company in consultation with BRLM on the pricing date in accordance with the Book Building Process.

"**Net Issue**" shall mean Issue of equity shares in the issue excluding Market Maker Reservation Portion.

"**Non-Institutional Applicants**" means all bidders other than QIBs or Individual Applicants and who have applied for Equity shares for an amount not less than 2,00,000 (but not including NRIs other than Eligible NRIs).

"**Public Issue Account**" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

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

"**Prospectus**" shall mean the prospectus to be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act 2013, and the SEBI ICDR Regulations, containing, inter alia, the Issue Opening and Closing Dates, the size of the Issue and certain other information.

"**Qualified Institutional Buyers**" or "**QIBs**" shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, including public financial institutions as specified under Section 2(72) of the Companies Act, 2013.

"**Registrar to the Issue**" in the case being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

"RHP" means Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Issue Opening Date and will become the Prospectus upon filing with the ROC on or after the Pricing Date..

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

"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions offered by SEBI in relation to the Issue or market marking, as applicable.

"Stock Exchange" shall mean Emerge Platform of National Stock Exchange India Limited.

"**Underwriters**" in this case shall means GCSL and GSBL.

1.2 In this Agreement, unless the context otherwise requires:

(a) word 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) heading 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 instrument shall be construed as a reference to this Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;

(f) any reference to any Party to this Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;

(g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

2. UNDERWRITING

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

2.1 Following will be the underwriting obligations of each respective under:

Name of the Underwriters	No. of shares Underwritten	% of the Total Issue Size Underwritten
Gretex Corporate Services Limited	Upto 9,00,000	15%
Gretex Share Broking Limited	Upto 51,00,000	85%
Total	**Upto 60,00,000**	**100%**

2.2 The Issuer Company shall before delivering 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 NSE while issuing the in-principal approval letter. The underwriters shall before execute their obligations under this agreement satisfy themselves with the terms of the issue and other information and disclosures contained therein.

2.3 The Company agrees that, if after filing of Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the Issue , the company shall with such requirements as may be stipulated by NSE or SEBI 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 NSE or SEBI as being material in nature and essential for the contract of

underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.

2.4 The subscription list for the public Issue shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agrees 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 up to a maximum of 10 calendar days failing which the underwriters shall not be bound to discharge the underwriting obligations under this agreement.

2.5 The application bearing the stamp of the underwriters or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriters or the sub-underwriters shall be given any preference or priority in the matter of allotment of the Issue shares.

2.6 There is no provision for inter-changeability of the underwriting obligation i.e. GCSL and GSBL 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 Underwriters in its "OWN" account shall be construed to be part of the "Net Issue" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Issue Portion), the other Underwriters shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.

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

2.8 If the Net Issue is undersubscribed, the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.

2.9 The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:

a) the Company shall within 3 days after the date of closure of subscription list communicate in writing to the respective underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriters.

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

c) the respective underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Issue Account opened specifically for this Issue.

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 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 damage for any loss suffered by the Company by reason of failure on the part of the underwriters to subscribe to the shares as aforesaid.

2.10 The Company is free to quantify the damage, being a multiple of the value of the shares not subscribed to by the respective underwriters.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

3.1 **Net worth of the Underwriter.** The underwriter(s), hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2025 or the byelaws of the stock exchange of which the underwriters is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

3.2 **Registration with the SEBI**: The underwriter(s) hereby declares that the underwriters being Merchant Banker or stockbrokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2025 framed under the SEBI Act.

3.3 The Underwriters confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and as amended from time to time.

3.4 In addition to any representations of the Underwriter(s), 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 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 NSE w.r.t underwriting in general and underwriting this Public Issue in specific.

e) It 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.

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

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

4.1 **Warranty as to statutory and other approvals.** The Company warrants that all consent, 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/ debenture are completed.

4.2 In addition to any representations of the Issuer under the Prospectus the Issuer Company hereby represents and warrants that:

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

b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.

c) It will comply with all of its respective obligations set forth in this Agreement.

d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the NSE with respect to the role of the Issuer Company in the Underwriting process in general and Market Making in the shares of Brandman Retail Limited, in specific.

e) It 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.

4.3 The Issuer Company 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 a warranty.

5. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

5.1 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 issue Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes its, in the judgment of the Underwriter, impracticable to carry out Underwriter 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 changes, 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, that, in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of BRLM, impracticable to market the issue Shares on the terms and in the manner contemplated in the issue Documents.

c) If the Underwriter are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the issue shares this agreement shall terminate and cease to have effect, subject as set out herein.

d) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Memorandum of Understanding dated September 04, 2025, on its part to be performed or satisfied on or before the issue Closing Date.

5.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this agreement may be terminated by the Underwriter by written notice to the Issuer Company any time on or prior to the issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

5.3 The Issuer Company shall not bear any other expense or losses, if any, incurred by the Underwriters in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed.

6. INDEMINITY

6.1 The Underwriter shall indemnify and keep indemnified the Issuer for its own account and their respective affiliates and all the respective directors, Officers, employees, duly authorised agent 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 the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the underwriters. 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, charges, demand or action or other proceeding.

6.2 The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager and Underwriters for its own account and their respective affiliates and all other respective directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of the 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 and prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the company. Such indemnity will extend to include all reasonable costs, charges and other 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 and underwriters to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

7. TERMINATIONS

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

i. if any representations/ statement made by the Company to the underwriters and/ or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;

ii. a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;

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 India.

7.2 Notwithstanding anything contained in section 7.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the underwriters shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the underwriters shall be released from all or any of the obligations required to be performed by him.

7.3 The provisions of Section 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this agreement.

8. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this agreement that are addressed as provided in this section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed.

If to the Company:

SHREYAS FABTECH LIMITED
Address: Plot No. H37, MIDC, Ambad, Nashik- 422010
Maharashtra, India
Tel No: 0253-2384537
Email id: info@shreyas.biz
Contact Person: Mr. Shreyas Kantilal Patel

If to the Book Running Lead Manager

GRETEX CORPORATE SERVICES LIMITED
Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai-400013 Maharashtra, India.
Tel No: +91 22 6930 8500
Email: mbk@gretexgroup.com
Contact Person: Mr. Arvind Harlalka

If to the Underwriter:

GRETEX SHARE BROKING LIMITED
Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai-400013 Maharashtra, India.
Tel. No.: +91 22 6930 8500
Email: compliance@gretexbroking.com
Contact Person: Mr. Jignesh Jayantilal Lathigra

9. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company and the Underwriters, 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 Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of his / their obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this issue.

10. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriter(s) acknowledge and agrees that they are all liable on a several bases 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.

11. MISCELLANEOUS

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

12. 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.

13. ARBITRATION

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 mutual negotiation. If the dispute is not resolved through mutual negotiation within fifteen 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 for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Company appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Mumbai, India

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

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.

14. 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.

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable 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.

16. 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.

17. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Clause 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.

18. 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 enforceable of the remainder of this Agreement shall not be affected.

19. ASSIGNMENT

No party may 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.

The undersigned hereby certifies and consents to act as Book Running Lead Manager or Underwriters (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Underwriters (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Emerge Platform of National Stock Exchange India Limited.

[This Reminder of this page has been intentionally left blank]
[Signature page attached separately]

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

For and on behalf of **Shreyas Fabtech Limited** For Shreyas Fabtech Limited **Mr. Shreyas Kantilal Patel;** Director **Managing Director** **DIN: 06138788**	**Witness** Name: KISHOR BHARMAL Address: MUMBAI **Signature**
For and on behalf of **Gretex Corporate Services Limited** **Arvind Harlalka** **Whole-Time Director** **DIN: 00494136**	**Witness** Name: Prerna Bhoite Address: Mumbai **Signature**
For and on behalf of **Gretex Share Broking Limited** **Arvind Harlalka** **Managing Director** **DIN: 00494136**	**Witness** Name: GURRAJ SINGH KOHLI Address: MUMBAI **Signature**