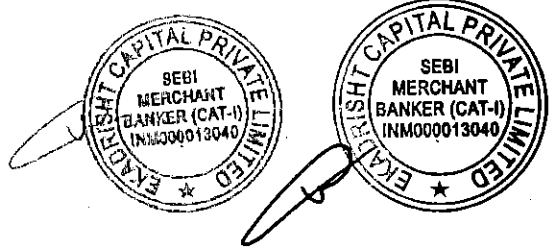
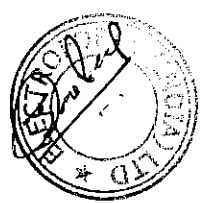


**CHALLAN**  
MTR Form Number-6



GRN	MIH012051783202324U	BARCODE	[Barcode]		Date	07/12/2023-15:47:23	Form ID	
Department	Inspector General Of Registration			Payer Details				
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only			TAX ID / TAN (If Any)				
Office Name	GENERAL STAMP OFFICE MUMBAI			PAN No. (If Applicable)				
Location	MUMBAI			Full Name	Ekanshi Capital Private Limited			
Year	2023-2024 One Time			Flat/Block No.	1102, Summit Business Bay, Chakala			
Account Head Details		Amount In Rs.	Premises/Building					
030056201	General Stamps	100.00	Road/Street					
			Area/Locality					
			Town/City/District					
			PIN					
			Remarks (If Any)					
			Underwriting Agreement For IPO of Elecro Force (India) Limited Dated					
			December 01, 2023					
			Amount In	One Hundred Rupees Only				
Total			100.00	Words				
Payment Details			FOR USE IN RECEIVING BANK					
STATE BANK OF INDIA			Bank CIN	Ref. No.	00040572023120729129	CPADIBFIXG		
Cheque-DD Details			Bank Date	RBI Date	07/12/2023-15:24:48	Not Verified with RBI		
Cheque/DD No.			[Blank]					
Name of Bank			STATE BANK OF INDIA					
Name of Branch			[Blank]					
			Scroll No. / Date	Not Verified with Scroll				

Department ID : [Blank] Mobile No. : 8383878744  
 NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.  
 हीच चालान केवल दस्तावेज पंजीकरण के लिए ही मान्य है। अनपंजीकृत दस्तावेज के लिए यह चालान मान्य नहीं है।





**CHALLAN**  
**MTR Form Number-6**



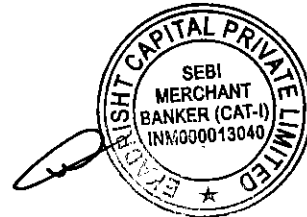
GRN	MH012061106202324U	BARCODE			Date	07/12/2023-17:16:55	Form ID	
Department	Inspector General Of Registration			Payer Details				
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only			TAX ID / TAN (If Any)				
Office Name	GENERAL STAMP OFFICE MUMBAI			PAN No.(If Applicable)				
Location	MUMBAI			Full Name	Ekndrishi Capital Private Limited			
Year	2023-2024 One Time			Flat/Block No.	1102, Summitt Business Bay, Chakala			
Account Head Details		Amount In Rs.		Premises/Building				
0030056201	General Stamps		500.00	Road/Street	ANDHERI			
				Area/Locality	MUMBAI			
				Town/City/District				
				PIN	4	0	0	0
				PIN			9	3
				Remarks (If Any)	Underwriting Agreement for IPO of Electro Force (India) Limited Dated December 07, 2023			
				Amount In	Five Hundred Rupees Only			
Total			500.00	Words				
Payment Details				FOR USE IN RECEIVING BANK				
STATE BANK OF INDIA				Bank CIN	Ref. No.	00040572023120735221	CPADIBLZQ2	
Cheque-DD Details				Bank Date	RBI Date	07/12/2023-17:24:17	Not Verified with RBI	
Name of Bank				Bank-Branch		STATE BANK OF INDIA		
Name of Branch				Scroll No. , Date		Not Verified with Scroll		

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

Mobile No. : 8383878744

सदर चलान केवल दुर्यम निबंधक कार्यालयता नोदणी करतयाच्या दस्त्यासाठी लागू आहे. नोदणी न करतयाच्या दस्त्यासाठी सदर चलान लागू नाही.



UNDERWRITING AGREEMENT  
FOR INITIAL PUBLIC ISSUE OF ELECTRO FORCE  
(INDIA) LIMITED

DATED DECEMBER 07, 2023.

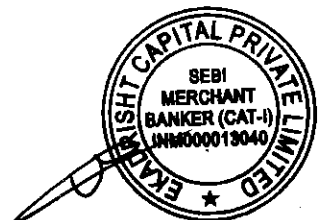
AMONGST

ELECTRO FORCE (INDIA) LIMITED  
(ISSUER)

FIRST OVERSEAS CAPITAL LIMITED  
(LEAD MANAGER)

AND

EKADRISHT CAPITAL PRIVATE LIMITED  
(UNDERWRITER)



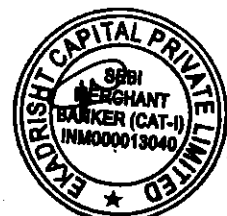
This Underwriting agreement is made and entered into at Mumbai on this December 07, 2023 between:

1. Electro Force (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 39/5, Village Waliv, Taluka Vasai East, District Palghar, Maharashtra 401 208, Maharashtra, India, (hereinafter refer to as "EFIL" or "Issue Company") which expression shall, unless it be repugnant the context or meaning there of be deemed to mean and include its successor; and permitted assigns, of the FIRST PART;
2. First Overseas Capital Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Bhupen Chambers Ground Floor, Unit-I, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India, (hereinafter referred to as "FOCL" or "Lead Manager") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
3. Ekadrisht Capital Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 1102, Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India, (hereinafter refer to as "ECPL" or "Underwriter") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the SECOND PART; AND

In this Underwriting Agreement, the EFIL, FOCL and ECPL are hereinafter collectively referred to as the "Parties" and individually as a "Party"

WHEREAS:

- a) The Issuer Company is proposing an Initial Public Issue of 86,74,800 Equity Shares (Eighty-Six Lakhs Seventy-Four Thousand and Eight Hundred Only) of the Company ("Equity Shares") offer comprise of Fresh Issue of 60,00,000 Equity Shares and Offer for Sale for 26,74,800 Equity Shares having face value of Rs. 10/- each (The "Offer for Sale", and together with the Fresh Issue hereinafter refer as "Offer") in accordance with in accordance with Section 26 and 28 of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 amended and other applicable Indian securities laws at such price as determined through Fixed Price Issue process under the SEBI (ICDR) Regulations (the "Issue Price") and in reliance on Regulation 5 ("Regulation 5") and the United States Securities Act of 1993, as amended ("the Securities Act"). The shares are proposed to be offered to the public under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Issue Process.
- b) The shares to be issued for allotment in this offer comprise a net issue to the public of 82,36,800 Equity Shares of face value of Rs. 10/- each (the "Net Offer") and a reserved portion for the Designated Market Maker of 4,35,600 Equity shares of face value of Rs. 10/- each (the "Market Maker Reservation Portion"), (collectively the "Offer"). The Net Offer to Public shall comprise of Offer to Retail Investors, Individual Applicants and other than Retail Investors and other investors including corporate bodies or institutions irrespective of the numbers of specified Equity Shares applied for.
- c) The Issue shall be conducted through Fixed Price Issue pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Offer Price of Rs.93/- per equity share (including a Share Premium of Rs. 83/- Per Equity Share).
- d) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated August 31, 2023. The Issuer Company passed a special resolution under section 62 (1) (C) at the EGM held on September 01, 2023 and the exact issue size, issue price, and the lot size has been approved by Board of Directors vide resolution dated December 05, 2023 which collectively authorized the Issuer Company's Directors, or any other authorized representative, for the purpose of the Public Issue, to issue and sign the Draft 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.
- e) 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 Offer shall be hundred percent underwritten and Lead Manager shall underwrite at least Fifteen percent of the total Offer.



- f) First Overseas Capital Limited "FOCL" Registered Merchant Banker (Category-I) having SEBI Registration No. INM00003671. The Issuer Company has approached FOCL for being appointed as Lead Manager, the FOCL being the Lead Manager underwrite at least fifteen per cent. of the offer size on their own account as per Section 260 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. FOCL has accepted such underwriting obligation and confirm that there is no conflict of interest arising from such transaction or arrangement.
- g) Ekadrisht Capital Private Limited "ECPL" is a Registered Merchant Banker (Category-I) having SEBI Registration No. INM000013040. The Issuer Company has approached Ekadrisht Capital Private Limited for being appointed as Underwriter for this Public Issue. Ekadrisht has accepted such proposal and confirm that there is no conflict of interest arising from such transaction or arrangement.
- h) Hence, Ekadrisht Capital Private Limited shall act as Underwriters to this remaining portion (85%) of the Offer 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 14 of SEBI (Underwriters) Regulations, 1993.

**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 person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Public Issue.

"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 Prospectus or Prospectus or Prospectus.

"Application" shall mean an indication to make an offer during the offer period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations 2018 as amended from time to time.

"Application Amount" shall mean the Offer Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Offer.

"Application Form" The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.

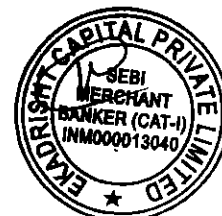
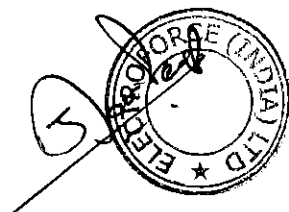
"Application Period" shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Lead Manager" or "BRLM" shall have the meaning given to such term in the Preamble.

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

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

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



“Designated Stock Exchange” shall mean EMERGE Platform of NSI Limited (NSE – EMERGE)

“Draft Prospectus” shall mean the Draft Prospectus dated September 11, 2023 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

“Escrow 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;

“Fresh Issue” shall mean issue of 60,00,000 Equity Shares (Sixty Lakhs Only).

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

“Indemnifying Part” Shall have the meaning given to such term in this Agreement.

“Issue Closing Date” shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

“Issue Opening Date” shall mean any such date on which the Designated Intermediaries shall start accepting Applications 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 where the registered office of the Issuer Company is located.

“Issue Shares” shall mean the Issuer Company proposes to issue equity shares face value of Rs.10/- each in accordance with the Chapter IX SEBI (ICDR) Regulations, 2018.

“Issue Price” shall mean the Issue shall be conducted through Fixed Price Issue pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Offer Price of Rs.93/- per equity share (including a Share Premium of Rs. 83/- Per Equity Share).

“Issue/ Offering/ Offer/ Offer Size” shall mean issue 86,74,800 Equity Shares (Eighty-Six Lakhs Seventy-Four Thousand and Eight Hundred Only) of the Company (“Equity Shares”) offer comprise of Fresh Issue of 60,00,000 Equity Shares and Offer for Sale for 26,74,800 Equity Shares having face value of Rs. 10/- each (The “Offer for Sale”, and together with the Fresh Issue hereinafter refer as “Offer”) in accordance with the Chapter IX SEBI (ICDR) Regulations, 2018, (as defined herein) and applicable Indian securities laws at an Offer Price as determine through the Fixed Price Issue.

“Issue Agreement/MOU” shall mean agreement dated September 08, 2023 <sup>and Dec 07, 2023</sup> between Our Company and Lead Manager.

“LM” shall have the meaning given to such term in the preamble to this Agreement and “LMs” shall mean the Lead Manager to the Offer.

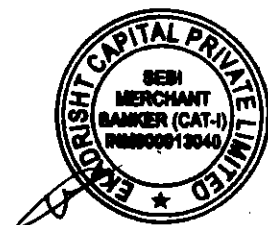
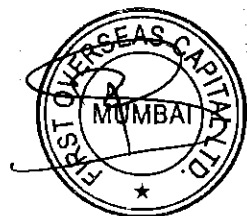
“Market Maker” Arham Shares Private Limited, shall mean any person who is registered as market maker with EMERGE Platform of NSI Limited (NSE – EMERGE).

“Market Maker Reservation Portion” shall be not less than 5% of shares issued under the IPO as required as per Regulation 261(4) of SEBI (ICDR) Regulation.

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

“Net Offer” shall mean Issue of equity shares to be offered in this Offer excluding Market Maker Portion.

“Non-Institutional Applicants” shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for an amount more than Rs.2,00,000/-.



“Offer Document” shall mean the Draft 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 Issue documents.

“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 NSL/ SEBI/ROC and others in accordance with Section 32 of the Companies Act after getting in-principle listing approval but before opening the issue.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

“Registrar” shall mean Skyline Financial Services Private Limited.

“Retail Applicants” shall mean individual applicants (includes HUFs and NRIs) who have applied for equity shares for an amount not more than Rs.2,00,000/- in any of the application options in the Issue.

“SEBI” shall mean the Securities and Exchange Board of India.

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

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

“Stock Exchange” shall mean SME platform of National Stock Exchange i.e. NSE.

“Underwriters” shall mean (Name of Co LM).

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 Issue Agreement or to any other agreement, deed or instrument be construed as a reference to this Issue Agreement or to such other agreement or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) any reference to any party to this Issue Agreement, or any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors 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;
- h) references to a Section, Paragraph or Annexure are, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Issue Agreement; and

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 and the Prospectus.



## 2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters hereby agrees to ensure 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 underwriters:

Details of underwriter	No. of shares Underwritten	% of Total Offer Size Underwritten
Ekadrisht Capital Private Limited 1102, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai- 400 093, Maharashtra, India. Tel. No.: 022 - 26830300 Email: info@ekadrisht.com Website: www.ekadrisht.com Contact Person: Krunal Pipalia SEBI Registration No.: INM000013040 CIN: U66190MH2023PTC401863	73,72,800	84.99%
First Overseas Capital Limited Bhupen Chambers, Dalal Street, Fountain, Mumbai - 400 001, Maharashtra, India. Tel. No.: +91 22 4050 9999 Email: mb@foel.in Website: www.foel.in Contact Person: Mala Soneji/ Rushabh Shroff SEBI Registration No. INM000003671 CIN: U67120MH1998PLC114103	13,02,000	15.01%
<b>Total</b>	<b>86,74,800</b>	<b>100%</b>

\*Includes 4,35,600 Equity shares of Rs. 10/- each for cash of the Market Maker Reservation Portion which are to be subscribed by the Arham Shares Private Limited.

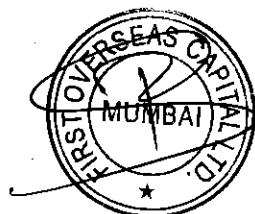
- 2.2. The Issuer Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principle approval letter. The underwriters shall before executing 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 LM and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right to the underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of underwriting; 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 Issuer Company shall make available to the Underwriters such quantity of application forms forming part of abridged Prospectus and Prospectus as may be mutually agreed between the Issuer Company and the Underwriters. If the Underwriters desire to have more application forms and Prospectus than specified it must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Issuer Company to deliver to the Underwriters the accepted quantity of application forms and Prospectus as soon as the Prospectus is filed with the ROC but in any case, not later than 3 (three) 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 three months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. The subscription list





shall be kept open by the company for a minimum period of 3 working days and if required by the underwriter, the same may be kept open upto a maximum of 10 calendar days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.

- 2.6. The application bearing the stamp of the underwriter 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 underwriter or the sub underwriter shall be given any preference or priority in the matter of allotment of the offer shares.
- 2.7. There is no provision for inter-changeability of the underwriting obligation i.e. Lead Manager and underwriter 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 Lead Manager/underwriter in its "OWN" account shall be construed to be part of the "Net Offer" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Issue Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.8. Hence, with respect to the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. Arham Shares Private Limited subscribe to the specific 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 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that First Overseas Capital Limited ensure that its portion of 13,02,000 equity shares is subscribed prior to the Closure of the Issue and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the issue, then the shortage shall have to be met by underwriter by arranging for additional application in its "OWN" account and underwriter shall not be allowed to procure applications from the Public at large in order to meet such shortage.
- 2.9. Only the Underwriter for the "Net Offer" 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.
- 2.10. If the Net Issue is undersubscribed, Ekadrisht Capital Private Limited being 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.
- 2.11. The said underwriting obligations for underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
  - a) The Company shall within 30 days after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.
  - b) The Company shall make available to the respective underwriter, 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 underwriter 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 Escrow Account opened specifically for this Issue.
  - d) In the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more



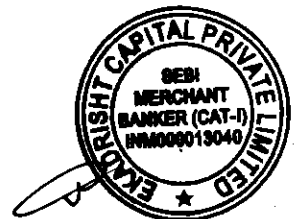
persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.

- 2.12. The Company is free to quantify the damage being a multiple of the value of the shares not subscribed by the respective underwriter.

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1. **Net worth of the Underwriter:** The underwriter(s), hereby declares that they satisfy the Net Worth/Capital Adequacy Requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the underwriter 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 stock Brokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1993 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 the SEBI (Underwriters) Regulations 1993.
- 3.4. In addition to any representation of the Underwriter(s) under the Registration Documents filed with the SME Platform of 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.
  - 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 SME Platform of NSE with respect to Underwriting in general and underwriting this public Issue on specific;
  - e. It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
  - f. That all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriters of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
  - g. Unless otherwise expressly authorized in writing by the Issuer Company neither the Underwriters nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Issue purpose by the Issuer Company.
- 3.5. The Underwriter(s) acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

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



- 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 are completed.
- 4.2 In addition to any representations of the Issuer under the Prospectus the Issuer 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 SME Platform of NSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of Electro Force India 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 Underwriter and the SME Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

## 5. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

- 5.1. 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 Issue closing date there shall not have occurred any regulatory change, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter(s), is material and adverse and that makes it, in the judgment of the Underwriter(s), impracticable to carry out Underwriter(s) 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 LM, is material and adverse and that makes it, in the judgment of LM, impracticable to market the Issue Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Offer Documents.
  - c. If the Underwriter(s) 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 representation and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and Issuer Company shall have complied with all the conditions and obligations under this Agreement and the memorandum of understanding dated September 08, 2023 entered between the Issuer Company and Lead Manager on its part to be performed or satisfied before the Issue Closing Date.
- 5.2. If any conditions specified in 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3.4,5.6,3.7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.



## 6. FEES, COMMISSIONS AND EXPENSES

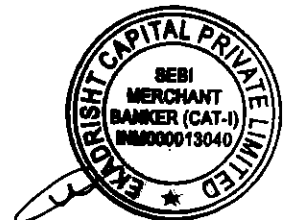
- 6.1 In consideration of the underwriting obligations performed by the underwriter the Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by them. Such aggregate fee shall be divided in the manner set forth in Schedule A and will be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates so agreed upon shall be subject to the provisions of the Companies Act and that the obligation to pay underwriting commission shall arise only upon the underwriter fulfilling his underwriting obligation and duly subscribing to the shares, if any, devolved on him.
- 6.2 The obligation to pay underwriting commission shall arise only upon the underwriter fulfilling his underwriting obligation and duly subscribing to the shares, if any, devolved on him.
- 6.3 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

## 7. INDEMNITY

- 7.1 The Underwriter herein (Name of underwriter) shall indemnify and keep indemnified the Issuer Company for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "Indemnifying 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 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 the 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 lead Manager or Market maker, respectively. 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.
- 7.2 The Issuer Company shall indemnify and keep indemnified, I.M. Underwriters and Market Makers for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorized 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 I.M. Underwriters, Market Makers 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.

## 8. TERMINATION

- 8.1 Notwithstanding anything contained herein, the underwriter(s) 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:
- if any representations/ statement made by the Company to the underwriter 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 or Bangalore;
  - i. declaration of war or occurrence of insurrection, civil commotion or any other serious sustained financial political or industrial emergency or disturbance affecting the financial markets of Mumbai, Chennai, Kolkata and New Delhi or Bangalore.
- 8.2 Notwithstanding Section 8.1, 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 underwriter shall inform the Company with documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the underwriter shall be released from all or any of the Obligations required to be performed by him.
- 8.3 The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

## 9. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received electronically confirmed.

## 10. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Underwriters, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company of his / their obligations under the Underwriting Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

## 11. SEVERAL OBLIGATIONS

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

## 12. MISCELLANEOUS

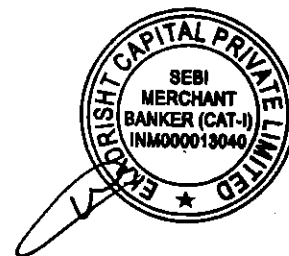
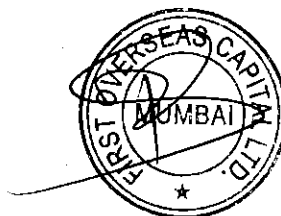
The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter(s) shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company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

## 13. GOVERNING LAW AND JURISDICTION

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

## 14. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the underwriter and the Issuer Company shall be referred to the Arbitration Committee by the NSI in which the share are to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.



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

#### 15. 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.

#### 16. SEVERABILITY

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

#### 17. COUNTERPARTS

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

#### 18. CUMULATIVE REMEDIES

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

#### 19. ILLEGALITY

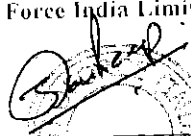
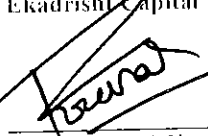
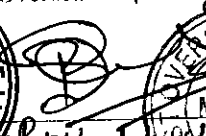
If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of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

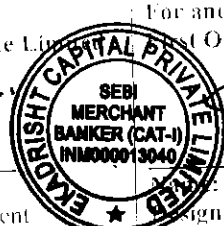
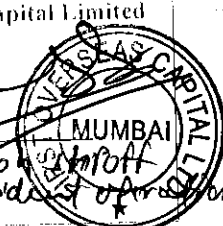
#### 20. ASSIGNMENT

No party may assign any rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the LM.

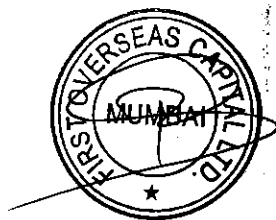
The undersigned hereby certifies and consents to act as LM or Underwriter (as the case may be) to the aforesaid Issue and to their name being inserted as LM or Underwriter (as the case may be) in the Draft Prospectus, Prospectus which the Issuer Company intends to issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SME Platform of NSE, ROC and SEBI.

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

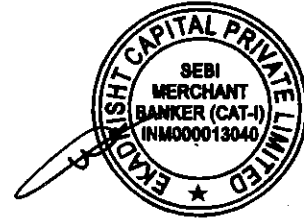
For and on behalf of Electro Force India Limited  Name: Sandeep Shastri Designation: Director	For and on behalf of Ekadrishi Capital Private Limited  Name: Krunal Pipalia Designation: Vice President	For and on behalf of First Overseas Capital Limited  Name: Rishabh Chhabra Designation: President of the firm
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Witness:



Sr. No	Name	Complete Address	Signature
1	Vaibhav	B-21 ECO space Andheri West	Vaibhav
	Ajit	A 503 Ravikesh Dombivli 421201	Ajit
	Mahendra	Dhruv Chambers Mumbai - 400023	Mahendra



Schedule A

**FEEs, COMMISSIONS AND EXPENSES**

- The Issuer Company/ the Company shall pay 5% of Total Offer Size as an Underwriting fees to Ekadrisht Capital Private Limited.
- The Issuer Company/ the Company shall not pay any Underwriting fees to First Overseas Capital Limited.
- All applicable taxes will be additional and would be borne by the Issuer Company/ the Company.
- The above-mentioned fees or terms may be changed with the consent of the parties.

