भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

NAGPUR TREASURY

DU 488064

24 JUL 2026

Stamp Head Clerk/Sr. Clerk

NOTARIAL REG.

ENTRY NO. 3406

DATE : 30/7/26

SEAL OF NOTARY RAKESH N. MOHOD Dist. Nagpur (M.S.) INDIA Regn No. 15138 GOVT. OF INDIA

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED JULY 29, 2026 ENTERED INTO BY AND AMONG SAI URJA INDO VENTURES LIMITED, HARSH AJAYKUMAR MITTAL, SANTOSH AJAY KUMAR MITTAL, SHANNON ADVISORS PRIVATE LIMITED AND TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

Santosh Mittal

१) दस्ताचा प्रकार/अनुच्छेद क्रमांक
२) दस्त नोंदणी करणार आहेत काय ? होय/नाही
३) नोंदणी होणार असल्यास दुय्यम निबंधक कार्यालयाचे नाव दुय्यम निबंधक क्र.
४) मिळकतीचे वर्णन
५) मोबदला रक्कम
६) मुद्रांक विकत घेणाऱ्याचे नाव साई उर्जा इंडोवेंचर्स लि
७) दुसऱ्या पक्षकाराचे नाव
८) हस्ते असल्यास त्यांचे नाव व पत्ता नागपूर
९) मुद्रांक शुल्क रक्कम 500/-
१०) मुद्रांक विक्री नोंद वही अनुक्रमांक 25028 /दिनांक 29/07/2026
११) मुद्रांक विकत घेणाऱ्याची सही

सौ. मा. कि. बोरकर	मुद्रांक विक्रेता ला. क्र. १५/८९ कोड क्र. ४६०१००९ जिल्हाधिकारी कार्यालय नागपूर.

SEAL OF
RAKESH N
Dist. N
(M.S.)
Regn.
15
GOVT. O

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

NAGPUR TREASU

DU 383139

24 JUL 2026

Stamp Head Clerk/Sr. Cl

NOTARY ... INDIA

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED JULY 29, 2026 ENTERED INTO BY AND AMONG SAI URJA INDO VENTURES LIMITED, HARSH AJAYKUMAR MITTAL, SANTOSH AJAY KUMAR MITTAL, SHANNON ADVISORS PRIVATE LIMITED AND TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd. Authorised Signatory

Santosh Mittal

१	मुद्रांक विक्री नोंदवही अनुक्रमांक / दिनांक (Serial No./ Date) 29 JUL 2026
२	दस्ताचा प्रकार (Nature of document)
३	(Whether it is to be registered ?)
४	(Property Description in brief)
५	(Stamp Purchaser's Name & Sign)
६	(If through other person then Name, Address & Signature)
७	(Name of the other) Piyush Dhamankar
८	मुद्रांक शुल्क रक्कम (Stamp Duty Amount)
९	[illegible] तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता

Smt. J. R. Kamble
Stamp Vendor
Raghuji Nagar, Nagpur.
L. No. 11 / 1996
Code No. 4601046

UNDERWRITING AGREEMENT

FOR INITIAL PUBLIC OFFER OF

SAI URJA INDO VENTURES LIMITED

DATED THIS SATURDAY, JULY 29, 2026

AMONGST

SAI URJA INDO VENTURES LIMITED
("ISSUER COMPANY")

AND

HARSH AJAYKUMAR MITTAL
("PROMOTER SELLING SHAREHOLDER 1")

AND

SANTOSH AJAY KUMAR MITTAL
("PROMOTER SELLING SHAREHOLDER 2")

AND

SHANNON ADVISORS PRIVATE LIMITED
("UNDERWRITER 1", "BRLM", "BOOK RUNNING LEAD MANAGER", "MERCHANT BANKER")

AND

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED
("UNDERWRITER 2")

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (this "AGREEMENT") made at Nagpur on this 29th Day of July, 2026, and entered into by and amongst:

Sai Urja Indo Ventures Limited, having CIN No. U74900MH2012PLC231235, a Company incorporated under the Companies Act, 1956 and having registered office at UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401 (hereinafter referred to as **"SUIVL"** or **"The Company"** or **"The Issuer Company"** or **"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

Harsh Ajaykumar Mittal, a resident Indian, having PAN No.: AOUPM3055R, aged about 44 years, residing at Flat no. 101, Wing C, Jayanti Nagari IV, Manish Nagar, Nagpur, Maharashtra - 440037, India (hereinafter referred to as the **"Promoter Selling Shareholder 1",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heir(s), successor(s) and permitted assign(s)) of the **SECOND PART;**

AND

Santosh Ajay Kumar Mittal, a resident Indian, having PAN No.: AHRPM7261R, aged about 72 years, residing at Plot no. 6, Raghatate layout, Akashwani Road, Chandrapur, Maharashtra – 442401, India (hereinafter referred to as the **"Promoter Selling Shareholder 2",** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heir(s), successor(s) and permitted assign(s)) of the **THIRD PART;**

AND

Shannon Advisors Private Limited, having CIN No. U74999DL2022PTC399995, a Company incorporated under the Companies Act, 2013 having its registered office at 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001, Delhi, India (hereinafter referred to as "**Underwriter 1", "The Merchant Banker" or "SAPL" 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 **FOURTH PART**.

AND

Turnaround Corporate Advisors Private Limited, having CIN: U74140DL2015PTC278474, a Company incorporated under the Companies Act, 2013 having its registered office at 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India (hereinafter referred to as "**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 **FIFTH PART**.

Hereinafter, **Promoter Selling Shareholder 1** and **Promoter Selling Shareholder 2** shall be collectively referred to as ***"Promoter Selling Shareholders"*** and individually as ***"Promoter Selling Shareholder"***, and **Underwriter 1** and **Underwriter 2** shall be collectively referred to as ***"Underwriters"*** and individually as ***"Underwriter"*** and the Issuer Company, Promoter Selling Shareholders and Underwriters shall be collectively referred to as the ***"Parties"*** and individually as the ***"Party"***.

WHEREAS:

a) The Issuer Company and Promoter Selling Shareholders are proposing an Initial Public Offer of up to 23,18,400 Equity Shares ***("Fresh Issue")*** and 4,60,800 Equity Shares as Offer for Sale ***("Offered Shares")*** held by Promoter

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

Selling Shareholders *(the Offer for Sale, together with the Fresh Issue, "**Offer**")*, aggregating to 27,79,200 Equity Shares of the face value of Rs. 10/- (Rupees Ten each) ***("Equity Shares")***, in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the **"SEBI ICDR Regulations"**) and applicable Indian Securities Laws at an Offer price of Rs. [•]/- per share ("Offer Price") including a premium of Rs. [•]/- per share aggregating to Rs. [•]/- Lakh ***("Offer Size")***. The Equity Shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018.

The shares to be offered for allotment in this Offer comprises Market Maker portion of 2,88,000 Equity Shares of Rs.10/- each ***(the "Market Maker Reservation Portion")*** and a Net Offer to the public of 24,91,200 Equity Shares ***(the "Net Offer", collectively the "offer")***. The net offer to public shall comprise of offer to QIBs, Non-institutional Bidders and Individual Bidders.

b) The Offer shall be conducted through Book Building Method/Process, pursuant to which the shares are to be offered at the Offer Price of Rs. [•]/-per share.

c) The Issuer Company has obtained approval for the Offer pursuant to the Board Resolution dated July 20,2026. The Issuer Company passed a special resolution under section 62(1)(c) at the Extra-Ordinary General Meeting (EGM) held on July 22, 2026 which collectively authorized the Issuer Company's Directors, or any other authorized representative, for the purpose of the Public Offer, to offer and sign the 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 Offer and to do all acts, deeds or things as may be required.

d) 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 100% underwritten and the Book Running Lead Manager shall underwrite at least 15% of the Total Offer, SAPL being the Book Running Lead Manager to the Offer.

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

1. DEFINITIONS AND INTERPRETATIONS

1.1. Capitalised terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus.

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

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

"Allotment" shall mean the Issue of Equity Shares pursuant to the Offer to the successful Bidders as the context requires.

"Agreement" shall have the meaning given to such term in the preamble to this Agreement.

"Bid" shall mean an indication to make an offer during the Bidding Period by a prospective investor to subscribe to the Offer Equity shares at the Offer Price, including all revisions and modifications thereto.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

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

"Bid Cum Application Form" shall mean the form in terms of which the Bidder shall make an offer to subscribe to the Offer Shares and which will be considered as the bid for Allotment of the Offer Shares in terms of the Draft Red Herring Prospectus and/or the Red Herring Prospectus/Prospectus.

"Bid/ Offer Opening Date" shall mean any such date on which the Collection Bankers shall start accepting Bids for the Offer, within the Bidding hours which shall be the date notified in a widely circulated English National Newspaper and a Hindi National Newspaper and a Regional Newspaper.

"Bid/ Offer Closing Date" shall mean any such date on completion of the bidding hours after which the Collection Banker will not accept any bidding for the Offer, which shall be the date notified in an English National Newspaper, a Hindi National Newspaper and a Regional Newspaper, all with wide circulation.

"Bid / Offer Period" shall mean the period between the Bid Opening Date and the Bid Closing Date (Inclusive of both dates) and during which prospective Bidders can submit their Bids.

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

"Banker Agreements" shall mean the agreement entered/ to be entered into by and among the Issuer Company, the Book Running Lead Manager, the Registrar and the Bankers to the Offer;

"Banker to the Offer" shall mean the bank which is appointed as the Public Offer Account Bank and Sponsor Bank, with which the Public Offer Account of the Issuer Company to be opened and which act as such and also which shall act as Sponsor Bank to manage UPI Payment mechanism for the Offer, in terms of the Bankers to the Offer Agreement and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019.

"Bidder" shall mean any prospective purchaser who has made bid in accordance with the Draft Red Herring Prospectus and/or the Red Herring Prospectus/Prospectus.

"BRLM" shall mean the Book Running Lead Manager to the Offer, or Shannon Advisors Private Limited.

"Closing/ Allotment Date" shall mean the date of allotment of the Offer Equity Shares by the Issuer Company, in accordance with the Red Herring Prospectus/ Prospectus, which date will not be later than 60 days after bid opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time.

"Confirmation of Allocation Note" or **"CAN"** shall mean the note or advice or intimation of allocation of the Equity Shares sent to the bidders who have been allocated Equity Shares.

"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 SME Platform of BSE Limited (BSE SME).

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus of the Issuer Company which will be filed with SME Platform of BSE Limited in accordance with Section 26 read with Section 32 of the Companies Act, 2013 for getting in- principal approval.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

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

"FEMA" shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed there under.

"Fresh Issue means" means 23,18,400 number of Equity Shares of Rs. 10/- each at Offer Price of Rs. [•]/- each, aggregating to Rs. [•]/- Lakhs

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

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

"Individual Bidders" shall mean individual bidders (includes HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bid options in the Offer.

"Offer/ Offering" shall mean offer of 27,79,200 (Twenty-Seven Lakhs Seventy - Nine Thousand Two Hundred Only) Equity Shares having face value of Rs. 10/- each comprising of fresh issue of up to 23,18,400 (Twenty-Three Lakh Eighteen Thousand Four Hundred Only) Equity Shares (the "Fresh Issue") and an Offer for Sale of up to 4,60,800 (Four Lakh Sixty Thousand Eight Hundred Only) Equity Shares ("Offered Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian Securities Laws at an Offer Price ("Offer Price") of Rs. [•]/- per share aggregating to Rs. [•]/- Lakhs.

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

"Offer Documents" shall mean the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Bid Cum Application form.

"Offer Price" shall mean Rs. [•]/-per share.

"Offered Shares" shall have the meaning given to such term in the recitals to this Agreement.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Makers of 2,88,000 Equity Shares of face value Rs. 10/- each at issue price of Rs. [•]/- per share aggregating to Rs. [•]/- Lakhs.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or in the earnings, business, management Operations or prospects of the Company, taken as a whole or (b) on the ability of the Company or the Promoter Selling Shareholders to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Offer Documents; or (d) in the ability of the Promoter Selling Shareholders to perform his/her respective obligations under, or to complete the transactions contemplated by, this Agreement or the other transaction agreements to which they are a party, including in relation to the invitation, offer, sale and transfer of their respective portion in of the Offered Shares contemplated herein or therein.

"Net Offer" means the 24,91,200 Equity shares to be offered in this Public Offer comprise of a Net Offer to the Public of Equity Shares of Rs. 10/- each at Offer Price of Rs. [•]/- each, aggregating to Rs. [•]/- Lakhs.

"Non-Institutional Bidders" shall mean all Bidders other than QIBs or Individual Bidders and who have applied for Equity shares for an amount more than Rs. 2,00,000/-

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

"BSE" shall mean Bombay Stock Exchange Limited (BSE).

"BSE SME" shall mean and include SME Platform of BSE Limited (BSE SME).

"Offer Document" shall mean and include the Draft Red Herring Prospectus and the Red Herring Prospectus/Prospectus as and when approved by the Board of Directors of Issuer Company and filed with BSE SME.

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

"Public Offer Account of the Issuer Company" means the accounts opened with the Banker to the Offer to receive monies from the accounts held with the SCSBs by the Bidder/ ASBA Bidders, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013;

"Pay-in Date" shall mean the Offer Closing Date.

"Pay-in Period" shall mean the period commencing on the Offer Opening Date extending up to the Offer Closing Date.

"Prospectus" shall mean the Prospectus of the Issuer Company which will be filed with BSE SME/ SEBI/ROC and others in accordance with Section 26 read with Section 32 of the Companies Act, 2013 after closing the issue.

"Public Offer Amount" shall mean amount received and credited to the Public Offer Account pursuant to the bids received for subscription to the Offer.

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

"Red Herring Prospectus" shall mean the Red Herring Prospectus/Prospectus of the Issuer Company which will be filed with BSE SME/ SEBI/ROC and others in accordance with Section 26 read with Section 32 of the Companies Act, 2013 after getting in-principal approval but before opening the offer.

"Registrar" shall mean as Registrar to the Offer as mentioned in the Draft Red Herring Prospectus and/or the Red Herring Prospectus/Prospectus.

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

"SEBI ICDR Regulations" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

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

"Stock Exchange" shall mean SME platform of BSE Limited (BSE SME)

1.3 In this Agreement, unless the context otherwise requires:

1.3.1 words denoting the singular shall include the plural and vice versa;

1.3.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.3.3 headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

1.3.4 reference to the word "include" or "including" shall be construed without limitation;

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh mittal

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

SHANNON ADVISORS PRIVATE LIMITED New Delhi

1.3.5 reference to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

1.3.6 reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors of administrators and in any other case, include its successors or permitted assigns;

1.3.7 a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

1.3.8 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.3.9 capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and Prospectus.

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

2. UNDERWRITING

On the basis of the representations and warranties contained in Section 4 and subject to its terms and conditions, the Underwriters hereby agree to underwrite the shares of Issuer Company and Promoter Selling Shareholders in the manner and on the terms and conditions contained elsewhere in this Agreement and subject to Regulation 260 of SEBI (ICDR) Regulations and Schedule VI Part A to the SEBI (ICDR) Regulations as mentioned below:

2.1. Following will be the underwriting obligations:

Name of the Underwriters	No. of Shares Underwritten	Amount Underwritten# (Rs. In Lakhs)	% of the Total Offer Size Underwritten
Shannon Advisors Private Limited	4,17,600	[•]/-	15.03
Turnaround Corporate Advisors Private Limited	23,61,600	[•]/-	84.97
Total	**27,79,200**	[•]/-	**100%**

(Includes upto 2,88,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

#Amount underwritten to be finalized upon finalization of the Offer Price.)

2.2. The Issuer Company shall before delivering to the Registrar of Companies, Mumbai (herein after referred as "ROC") take written confirmation from Underwriters and make available to the Underwriters a copy of prospectus, which shall be modified in the light of the observations made by BSE SME while issuing the in-principal approval letter. The Underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the offer and other information and disclosures contained therein.

2.3. The Red Herring Prospectus or Prospectus in respect of Public Offer shall be delivered by the Issuer Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 to the extent applicable within such extended period(s) as the Underwriters may approve in writing, the time being the essence of this Agreement. The Issuer Company and Promoter Selling Shareholders agree that, if after filing of the prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer, the Issuer Company shall incorporate the same in the Prospectus along with such requirements as may be stipulated by the BSE SME, SEBI or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriters provided

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

that such disclosures are certified by BSE SME and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE SME or SEBI shall be final and binding on the Parties to this Agreement.

The Issuer Company shall make available to the Underwriters a minimum of two bid cum application forms forming part of abridged prospectus and one copy of the Red Herring prospectus.

The subscription list for the public Offer 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 Issuer Company for a minimum period of 3 Working Days and if required by the Underwriters, the same shall be extended for maximum permissible period, failing which the Underwriters shall not be bound to discharge the underwriting obligations under this Agreement.

The Bid cum application bearing the stamp of the Underwriters whether made on their own behalf or otherwise shall be treated in the same manner as the bids received directly from the members of the public and, in the event of the Offer being oversubscribed, such bids shall be treated on par with those received from the public and under no circumstances, the bid cum application bearing the stamp of the Underwriters shall be given any preference or priority in the matter of allotment of the Offer Shares.

The Underwriters for the "Offer" shall be entitled to arrange for sub-underwriting of their underwriting obligation on their own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriter to discharge its respective sub-underwriting obligation shall not exempt or discharge the Underwriters of their respective underwriting obligation under this Agreement.

If the Offer of 27,79,200 Equity Shares (including Market Maker portion) is undersubscribed, Underwriters shall be solely responsible to subscribe/procure subscription to the unsubscribed shares in the ratio as provided in Section 2.1 of this Agreement.

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

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

The Issuer Company shall within 2 (Two) days after the date of closure of subscription list communicate in writing to the respective Underwriters, the total number of shares remaining unsubscribed, and the Underwriters shall be responsible to subscribe/procure subscription to the unsubscribed shares in the ratio as provided in Section 2.1 of this Agreement and submit the same together with the bid moneys to the Issuer Company in its Escrow Account opened specifically for this Offer.

In the event of failure of the Underwriters to make the bids to subscribe to the shares, the Issuer Company and Promoter Selling Shareholders shall be free to make arrangements with one or more persons to subscribe to such shares.

In case of breach of contract by Underwriters, the maximum liability of each Underwriter is the accrued fees of underwriting which the Underwriters have received towards their underwriting obligations.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

3.1. **Net worth of the Underwriters:** The BRLM hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Merchant Bankers) Regulations, 1992 and the Underwriters hereby declares that they satisfy the net worth/ capital adequacy requirements specified under

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

the SEBI (Underwriter) Rules and Regulations, 1993, as amended or clarified from time to time or the byelaws of the stock exchange of which the each Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

3.2. **Registration with the SEBI:** The Underwriters hereby declare that the Underwriters are entitled to carry on the business as an underwriter and has a valid certificate under the SEBI (Underwriters) Regulations 1993, as amended or clarified from time to time or SEBI (Merchant Bankers) Regulations, 1992 as amended, framed under the SEBI Act.

3.3. The BRLM hereby declares that being a Merchant Banker it is entitled to carry on the business as an underwriter without obtaining a separate certificate and that the BRLM is entitled to carry on business as an underwriter under the Securities and Exchange Board of India Act, 1992 in accordance with the SEBI (Merchant Bankers) Regulations, 1992 as amended from time to time.

3.4. The Underwriters confirm to the Issuer Company and Promoter Selling Shareholders that they are responsible and liable to the Issuer Company and Promoter Selling Shareholders, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that it shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993, as amended or clarified from time to time.

3.5. In addition to any representation of the Underwriting Agreement or the registration documents filed with the BSE SME, the Underwriters hereby severally represents and warrants that:

a. They have 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 or Underwriters as the case may be.

c. They will comply with all of their respective obligations set forth in this Agreement.

d. They shall ensure compliance with the applicable laws and rules laid down by the SEBI and the BSE SME with respect to underwriting in general and specific.

e. They 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.

3.6. The Underwriters severally acknowledge that they is under a duty to notify the SME Platform of BSE Limited (BSE SME) immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE PROMOTER SELLING SHAREHOLDERS AND ISSUER COMPANY.

A. PROMOTER SELLING SHAREHOLDERS:

Each Promoter Selling Shareholder is severally and not jointly, only in respect of their respective portion of the Offered Shares and the statements made by them in the Offer Documents:

a) Each Promoter Selling Shareholder is the legal and beneficial owner of their respective portion of the Offered Shares, holds clear, valid and marketable title thereto, and holds such shares free and clear of any lien, pledge, charge, encumbrance, lock-in, option, right of first refusal, claim, or third-party right of any nature whatsoever, save as disclosed in the Offer Documents.

b) Each Promoter Selling Shareholder confirms that their respective Offered Shares have been held in dematerialised form and have been held by such Promoter Selling Shareholder for the period required under the SEBI ICDR Regulations and are eligible for being offered through the Offer for Sale under Regulation 8 of the SEBI ICDR Regulations (read with Chapter IX thereof).

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

c) Each Promoter Selling Shareholder has obtained all necessary consents and authorisations (including, where applicable, from their spouse or legal heirs) to participate in the Offer for Sale and to execute, deliver and perform thier obligations under this Agreement, and has separately authorised the Offer for Sale by way of a written consent letter dated on or prior to the date of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

d) Each Promoter Selling Shareholder agrees that the proceeds of the Offer for Sale (net of expenses and taxes attributable to the OFS portion) shall be credited to the Public Offer Account designated for the Promoter Selling Shareholders pursuant to and in compliance with SEBI ICDR Regulations and applicable SEBI circulars, and that all stamp duty, capital gains tax, securities transaction tax and withholding tax obligations arising on the transfer of the Offered Shares shall be the sole liability of the relevant Promoter Selling Shareholder.

e) Each Promoter Selling Shareholder undertakes that the information furnished by them for inclusion in the Offer Documents in respect of themselves and the Offered Shares are true, fair and accurate in all material respects and does not omit any material fact necessary to make such information not misleading, and that they shall not, without the prior written consent of the BRLM, dispose of, encumber, pledge or otherwise deal with any of their Offered Shares (other than pursuant to this Agreement and the Offer) at any time during the period commencing on the date hereof and ending on the Closing Date.

f) The Promoter Selling Shareholders' liability under this Agreement (including under the indemnity in Clause 10) shall be several and not joint, and shall be limited solely to (i) their respective representations, warranties and undertakings in respect of themselves and the Offered Shares, and (ii) the net proceeds received by them respectively from the Offer for Sale, save and except in the event of fraud, wilful default or gross negligence.

g) 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 Promoter Selling Shareholders, threatened, against or affecting the Promoter Selling Shareholders, 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 of the Issuer Company or its obligations hereunder.

B. THE ISSUER COMPANY AND THE PROMOTER SELLING SHAREHOLDERS REPRESENTS WARRANTS THAT:

4.1. **Warranty as to statutory and other approvals:** The Issuer Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation, or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Offeror is duly qualified and/or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

4.2. The Issuer Company and the Promoter Selling Shareholders warrants that all consents, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the Offer 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 Equity Shares are completed.

4.3. The Issuer Company and the Promoter Selling Shareholders have taken all necessary actions to authorize the signing and delivery of this Agreement.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt. Ltd. Authorised Signatory

4.4. 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.

4.5. The Issuer Company and the Promoter Selling Shareholders will comply with all of their respective obligations set forth in this Agreement.

4.6. The Issuer Company and the Promoter Selling Shareholders shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited (BSE SME).

4.7. The Issuer Company and the Promoter Selling Shareholders 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.

4.8. The Issuer Company and the Promoter Selling Shareholders acknowledges that it is under a duty to notify the Underwriters and the SME Platform of BSE Limited (BSE SME) immediately in case it becomes aware of any breach of a representation or warranty.

4.9. The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus did not contain and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.10. The Issuer 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 Offer Agreement. The Issuer 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 it's business requires it to be so qualified. No steps have been taken by the Issuer Company for their winding up, liquidation, initiation of proceedings, or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the Applicable Laws.

4.11. Except as disclosed in the Offer Documents, no filling 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 RoC, SEBI and BSE SME is necessary or required for the performance by the Issuer Company of its obligations under this Agreement or the Bankers to the Offer Agreement, in connection with the offering, issuance sale or delivery of the Equity Shares hereunder or in connection with the consummation of the transactions contemplated by this Agreement and the Bankers to the Offer Agreement, except such as have been already obtained.

4.12. This Agreement has been duly authorized, executed and delivered by and is valid and legally binding obligations of, the Issuer Company and the Promoter Selling Shareholders, enforceable against the Issuer Company and the Promoter Selling Shareholders in accordance with their respective terms.

4.13. The Equity Shares conform in all material respects to the descriptions thereof contained in the Offer Documents.

4.14. The Issuer Company has an authorized capital as set forth in the Offer Documents, and all of the issued Equity Shares of the Issuer 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 Offer 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 Issuer Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Issuer Company, any such convertible or exchangeable securities or any such rights, warrants or options.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Authorised Signatory

4.15. 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.

4.16. Except as described in the Offer Documents, under current Indian law, there are no limitations on the rights of holders of the issued Equity Shares of the Issuer Company or the Equity Shares to hold or vote or transfer their respective securities.

4.17. Except as described in the Offer 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 Issuer Company to pay dividends declared by the Issuer Company to the holders of Equity Shares.

4.18. The execution and delivery by the Issuer Company and the Promoter Selling Shareholders of, and the performance by the Issuer Company and the Promoter Selling Shareholders of their respective obligations under, this Agreement, will not contravene any provision of applicable law or the constitutive or charter documents of the Company or the Promoter Selling Shareholders. 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 Issuer Company and the Promoter Selling Shareholders of their 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 BSE SME, in connection with the Offer and except such as have been obtained and are in full force and effect. All authorizations or approvals necessary for the performances by the Issuer Company and the Promoter Selling Shareholders of their obligations under, or for the consummation of the transactions contemplated by, this Agreement and the Bankers to the Offer 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.

4.19. 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 Issuer Company taken as a whole from that set forth in the Prospectus. There have been no additional transactions entered into by the Issuer Company, other than those in the ordinary course of business, which are material with respect to the Issuer Company considered as one enterprise from that set forth in the Prospectus.

4.20. 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 Issuer Company or the Promoter Selling Shareholders, threatened, against or affecting the Issuer 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 Issuer Company and the Promoter Selling Shareholders of their obligations hereunder.

4.21. The Issuer Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets for the conduct of its business in the manner described in the Offer Documents; there are no proceedings pending or, to the knowledge of the Issuer Company threatened, relating to the revocation, modification, or non-renewal of any such license, consent, authorization, approval, order, certificate or permit.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt. Ltd. Authorised Signatory

4.22. The Issuer Company and the Promoter Selling Shareholders 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 Issuer 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 Issuer 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 Issuer Company and the Promoter Selling Shareholders 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,

4.23. All descriptions of contracts or other material documents described in the Offer 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 Offer Documents under Indian law or SEBI Regulations that have not been so described.

4.24. Except as disclosed in the Offer Documents, no labour dispute with the employees of the Issuer Company exists or, to the knowledge of the Issuer Company, is threatened,

4.25. The Issuer 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 Issuer Company does not have any reason to believe that either the Issuer 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.

4.26. The Issuer 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 Issuer Company is permitted only in accordance with management's general or specific authorization and (iv) the recorded assets of the Issuer Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences.

4.27. Except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Issuer Company and (i) any director or key managerial personnel (as set forth in the Offer Documents) of the Issuer 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.

4.28. All material transaction, including any indebtedness, liability or obligation, between the Issuer Company and (i) entities that control or are controlled by, or are under common control, with the Issuer Company, (ii) entities over which the Issuer Company has a significant influence over the Issuer Company, (iii) person owning an interest in the voting power of the Issuer 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 Issuer Company and the Promoter Selling Shareholders and entities that have member of key management in common with the Issuer Company) except for transaction among the company and its Relatives as disclosed in the Offer 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 Offer Documents.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

4.29. The restated consolidated financial statements of the Issuer Company as on, March 31, 2026, March 31, 2025 and 2024, and as included in the Offer Documents are complete and correct in all respect and present fairly, in all respects, the financial position of the Issuer Company as of the dates shown, and its results of operation and cash flows for the periods shown, and such restated consolidated financial statements have been prepared in accordance with Indian accounting standards and guidelines thereof, applied on a consistent basis throughout the periods involved. The Statutory 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 of India, as applicable. The selected financial data of the Issuer Company contained in the Offer Documents have been derived from such restated consolidated financial statements.

4.30. The restated consolidated financial statements of the Issuer Company included in the Offer Documents, to the extent required, have been prepared in accordance with Indian Accounting Standards, guidelines issued by the ICAI from time to time and applicable provisions of the SEBI ICDR Regulations.

4.31. 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 restriction on transfer, liens, encumbrances, security interests and claim whatsoever.

4.32. Except as described in the Offer Documents, the Issuer Company and the Promoter Selling Shareholders 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.

4.33. No transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the underwriters in connection with the offer, 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 Offer Agreement.

4.34. As at the date of any amended Offer Documents or supplement to an Offer Documents prepared by the Issuer Company in accordance with the terms of this Agreement, the representations and warranties of the Issuer Company contained in this section 4 hereof will be true and accurate with respect to any Offer Documents as so amended or supplemented as if repeated as at such date.

4.35. Subject to the provision of the SEBI (Underwriters) Rules and Regulations, 1993, and SEBI (Merchant Bankers) Rules and Regulation, 1992, as amended or clarified from time to time. The Issuer Company and the Promoter Selling Shareholders acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Issuer Company with respect to the Equity Shares (including in connection with determining the terms of the Offer) and not as a financial advisor, agent or fiduciary to the company or any other person. Additionally, the Underwriters are not advising the Issuer Company and the Promoter Selling Shareholders, of any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer Company and the Promoter Selling Shareholders has consulted and will consult with its own advisors concerning legal, tax, investment, accounting and regulatory matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this agreement, and the Underwriters shall have no responsibility or liability to the Issuer with respect thereto. Any review by the Underwriter of the Issuer Company and/or the Promoter Selling Shareholders, the transaction contemplated by this Agreement or the matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Issuer Company and the Promoter Selling Shareholders.

4.36. The Issuer Company represents and undertakes that neither (a) the Issuer Company, the Promoter Selling Shareholders and its Promoters, Directors, and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters, and directors of the Issuer Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

4.37. The representation and warranties made by the Issuer Company are true and correct and it shall comply with the covenants and agreements made by it.

5. UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

5.1. Not later than two business days from the date of this Agreement, the Issuer Company will prepare and furnish to Underwriters, without charge, such number of copies of the Offer Document (and any amendments or supplements thereto) as the Underwriter may reasonably request.

5.2. Prior to the date upon which the BRLM notifies the Issuer Company and the Promoter Selling Shareholders in writing that the distribution is complete, the Issuer Company and the Promoter Selling Shareholders will immediately notify the BRLM (i) of any filing made by the Issuer Company of information relating to the Offer (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 Bidder, or if it shall be necessary, in the opinion of such counsel, at any time prior to the date on which all of the Equity Shares have been sold by the Underwriters, to amend or supplement the Prospectus. If the BRLM is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may:

a. agree with the Issuer Company and the Promoter Selling Shareholders to allow the offer 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 Offer Documents at the expense of the Issuer Company; or

b. in their absolute discretion, give notice to the Issuer Company and the Promoter Selling Shareholders 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 Issuer Company and the Promoter Selling Shareholders will prepare such amendment or supplement as may be necessary to correct such representation, warranty, statement or omission, and the Issuer Company and the Promoter Selling Shareholders 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 Issuer Company to the Underwriters such number of copies of such amendment or supplement as the Underwriters reasonably may request.

5.3. The Issuer Company and the Promoter Selling Shareholders 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 11 hereof waiver of termination rights.

5.4. The Issuer 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 offer 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 Issuer Company agrees that the Underwriters may each elect to deduct from the payments to be made by them to the Issuer Company under this Agreement, any amounts required to be paid by the Issuer Company under this section.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Authorised Signatory

5.5. The Issuer Company shall make all communications with any legal authority, department, all intermediaries related to the Offer, SEBI and Stock Exchange etc. through BRLM.

5.6. At any time prior to the closing date, if there is any change in the information referred to in section 4 above, the Issuer Company will immediately notify the BRLM of such change.

5.7. In respect of all periods following the completion of the Offer, the Issuer Company agrees that following this offer, the financial information of the Issuer 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 Issuer Company will apply the net proceeds from the Offer of the Equity Shares as described in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus under the heading "Objects of the issue".

5.9. For a period of 180 days from the date hereof, the Issuer Company and the Promoter Selling Shareholders will cause 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 Issuer Company, provided that such approval is not to be reasonably withheld by the BRLM.

5.10. The Issuer Company acknowledges that the Underwriters research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Issuer Company and/or the issue that differ from the views of their respective investment banking divisions. The Issuer Company hereby waive and release, to the fullest extent permitted by law, any claims that the Issuer Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters investment banking divisions. The Company acknowledges that the Underwriters are full-service securities firm and as such from time to time, subject to applicable securities laws, may affect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

5.11. The Issuer Company agrees that it will not, without the prior written consent of the LM, 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 Issuer Company or any securities convertible into or exercisable or exchangeable for shares of the Issuer Company, provided that the foregoing restriction shall not apply to (a) the issue of the Issuer Company's securities to employees of the Issuer 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 Issuer Company in connection with obtaining financial facilities from banks/financial institutions as may be permitted by relevant SEBI guidelines; (ii) enter into any swap or other agreement that transfer, in whole or in part, any of the economic consequences of ownership of shares of the company or any securities convertible into or exchangeable for shares of the company; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Issuer Company or such other securities, in cash otherwise.

5.12. The Issuer Company confirms that (a) it has not provided and will not provide any financing to any person for subscribing to the Offer, and (b) it has not provided any financing for the purposes of fulfilment of underwriting obligations.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

5.13. The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such allotment.

5.14. The representations and warranties made by the Issuer Company are true and correct and it shall comply with the covenants and agreements made by it.

6. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

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

(a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date:

(i) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited (BSE SME) or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes it, the judgment of the Underwriters, impracticable to carry out Underwriter obligations.

(ii) all corporate and regulatory approvals required to be obtained by the Issuer Company for the Offer, having been obtained by the Issuer Company and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence.

(iii) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Issuer Company and its subsidiaries, taken as a whole, that, in the judgment of the BRLM, are material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Offer or to enforce contracts for the sale of the Offer on the terms and in the manner contemplated in the Offer Document and to the satisfaction of the BRLM.

(b) If the Underwriters are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, it may give notice to the Issuer Company to the effect, with regard to the Offer of shares; this Agreement shall terminate and cease to have effect, subject as set out herein.

(c) The representation and warranties of the Issuer Company and Promoter Selling Shareholders contained in this Agreement are true and shall be true and correct as on the Offer Closing Date and Issuer Company and the Promoter Selling Shareholders shall have complied with all the conditions and their respective obligations under this Agreement.

(d) Prior to the Offer Closing Date, the Issuer Company shall have furnished to the Underwriters such further information, certificates, documents, and materials as the Underwriters shall reasonably request in writing.

(e) If the Issuer Company does not withdraw the Offer before or after the Offer opens.

6.2. If any conditions specified in 6.1 shall not have been fulfilled as and when 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 Offer Closing Date.

6.3. The Equity Shares held by the Promoters of the Company shall be locked-in in accordance with the SEBI ICDR Regulations.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Authorised Signatory

6.4. The Underwriting obligation is subject to Listing approval by the Stock exchange and in the situation where stock exchange does not grant listing approval, the rights and liabilities under this Agreement shall stand infructuous.

7. OFFER

7.1. Notwithstanding anything contained elsewhere or otherwise in this Agreement, the Issuer Company agrees that the maximum number of Equity Shares in the Offer that the Underwriters have to underwrite is 27,79,200 Equity Shares.

7.2. In the Offer, Underwriters shall only be responsible for ensuring completion of the subscription in respect of such Bidders, including ensuring full payment of the Offer Price in respect of the Equity Shares for which such bids are made, in the manner set forth in Section 2.

a) the default in full and timely payment of the Offer Price in respect of the Equity Shares for which the Bidder has placed a bid and received allocation in respect of such bidding; or

b) the withdrawal of an Bidder, in respect of which an allocation of Equity Shares has been made, by the Bidder prior to allotment of the Equity Shares subscribed by such Bidder;

8. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

8.1 The underwriting obligations, if any, determined in terms of this Agreement shall be discharged in the manner set forth below:

8.1.1.

A. The Issuer Company shall, immediately not later than 2 days following the expiration of the Pay-in period, provide written notice to the Underwriters of the details of any bid for which payment has not been received or in respect of which bids have been withdrawn, and accordingly, the extent of the obligation of the Underwriter, to procure purchasers for, or purchase itself, Equity Shares, computed in the manner set forth in Section 2.

B. The Underwriters shall, immediately following the receipt of the notice referenced in Section 8.1.1(A), procure subscription as required under this Agreement and/or make the bids to purchase the Equity Shares and submit the same to the Issuer Company and pay or cause the payment of the Offer price for such Equity Shares into the Public Offer Account of the Issuer Company.

8.1.2.

A. The Issuer Company shall, not later than one day following the dispatch of the notice set forth in Section 8.1.1(A), provide written notice to the Underwriters of the details of any bids for which the Bidders have received allocations and for which payment has not been received or in respect of which bids have been withdrawn, and the underwriting commitments of the respective Underwriters for which payment has not been received and accordingly, the extent of the obligations of the Underwriters to procure purchasers for, or purchase itself Equity Shares computed in the manner set forth in Section 2.

B. The Underwriters shall, immediately following the receipt of the notice referenced in Section 8.1.2(A), procure subscription as required under this Agreement and/or make the bids to purchase the Equity Shares and submit the same to the Issuer Company and pay or cause the payment of the Offer Price for such Equity Shares into the Public Offer Account.

8.1.3. The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation shall immediately after receipt of the communication under clause 8.1.1 & 8.1.2 above, make or procure the bids to subscribe to the shares and submit the same together with the bid moneys to the Issuer Company.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

8.1.4. In the event of any failure by Underwriters to procure purchasers for, or purchase itself, the Equity Shares as required under Section 8.1.1 or 8.1.2, the Issuer Company, on behalf of itself, may make arrangements with one or more persons to purchase such Equity Shares.

9. FEES, COMMISIONS AND EXPENSES

9.1. In consideration of the underwriting obligations performed by the Underwriters, the Issuer Company shall pay to the Underwriters underwriting fees and commissions as mutually agreed by the Parties in respect of the obligations undertaken by them, as per the individual engagement/mandate letters executed with the Issuer Company. Such fees shall be paid to the Underwriters or such other persons as directed by the Underwriters from time to time. However, it may be noted that the rate so agreed upon shall be subject to the provisions of section 40 of the Companies Act, 2013 and that the obligation to pay underwriting commission shall arise only upon the Underwriters fulfilling their underwriting obligation and duly subscribing to the shares, if any, devolved on them.

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

10. INDEMNITY

10.1 The Issuer Company and Promoter Selling Shareholders shall indemnify and keep indemnified, Book Running Lead Manager, Underwriters for their 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 of a material fact contained in the draft red herring prospectus, red herring prospectus and prospectus or 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 Issuer Company or Promoter Selling Shareholders. 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 and Promoter Selling Shareholders will not be liable to the 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.

10.2 The Underwriter agrees that after receiving a notice of an 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 Issuer Company or the Promoter Selling Shareholders, the Underwriters will notify the Issuer Company and the Promoter Selling Shareholders in writing of the particulars thereof and, will provide copies of all relevant documentation to the Issuer Company unless the Issuer Company or the Promoter Selling Shareholders assumes the defence thereof, will keep the Issuer Company and the Promoter Selling Shareholders informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Issuer Company and the Promoter Selling Shareholders shall not relieve the Issuer Company and the Promoter Selling Shareholders of any liability which the Issuer Company and the Promoter Selling Shareholders 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 defence of such action, suit or proceeding under this indemnity, had the Underwriters not so delayed in or failed to give the notice required hereunder.

10.3 The Underwriters agrees, to indemnify and hold harmless the Issuer Company, the Promoter Selling Shareholders their Affiliates, and their directors to the same extent as the foregoing indemnity from the

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

Issuer Company and the Promoter Selling Shareholders to such Underwriters, but only with reference to and in conformity with information relating to such Underwriters furnished to the Issuer Company and the Promoter Selling Shareholders in writing by the Underwriters expressly for use in the Offer Documents. The Issuer Company and the Promoter Selling Shareholders acknowledge that the only information furnished by the Underwriters for the purposes of Offer Documents is their name, address, and SEBI Registration Number.

10.4 The Issuer Company and the Promoter Selling Shareholders shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding, or claim, provided that such defence is conducted by experienced and competent counsel up to the satisfaction of the Indemnified Party. Upon the Issuer Company or the Promoter Selling Shareholders notifying the Underwriters in writing of their election to assume the defence and retaining counsel satisfactory to the Indemnified Party, the Issuer Company and the Promoter Selling Shareholders shall not be liable to the Underwriters or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Issuer Company or the Promoter Selling Shareholders throughout the course thereof, they will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof, and will discuss with the Underwriters all significant actions proposed.

10.5 No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim, or investigation without the prior written consent of the Issuer Company, which shall not be unreasonably withheld. The Issuer Company and the Promoter Selling Shareholders will not be liable for any settlement of any action, suit, proceeding, claim, or investigation that any Indemnified Party makes without the written consent of the Issuer Company.

10.6 The right of the Issuer Company and the Promoter Selling Shareholders to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:

a) no admission of liability or compromise whatsoever in connection with the claim or action may take place without the Underwriters' prior written consent, which shall not be unreasonably withheld; and

b) notwithstanding the foregoing, the Indemnified Party shall have the right to employ their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of, or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Issuer Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the employment of such counsel shall have been authorised in writing by the Issuer Company in connection with the defence of such action, and (ii) the Issuer Company has not employed counsel to take charge of the defence of such action, within a reasonable time after notice of commencement of the action.

10.7 Clause 11, 16, 17, 19 and this Clause 10 shall survive the termination or expiry of this Agreement.

11. TERMINATION

11.1. Subject to Clause 11.2, the Issuer Company, the Promoter Selling Shareholders and the Underwriters may terminate this Agreement by mutual written consent.

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

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

NOTARY INDIA

i. if any representations/ statement made by the Issuer Company or Promoter Selling Shareholders to the Underwriters and/ or in the bid cum application forms negotiations, correspondence, the prospectus or in this letter are or found to be incorrect;

ii. Any event having material adverse effect on the Offer and is infructuous to the investors.

iii. trading generally on any of the Designated Stock Exchanges has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, SEBI or any other applicable governmental or regulatory authority or a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;

iv. a banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

v. 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 Issuer Company that, in the sole judgment of the Underwriters, are material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

vi. 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.

vii. there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Issuer Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, ROC, the Designated Stock Exchange or any other governmental entity or any announcement of the foregoing that, in the exclusive judgment of the Underwriters, are material and adverse and that makes it, in the exclusive judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

11.3. Notwithstanding anything contained herein, in the event, the Issuer Company or Promoter Selling Shareholders failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the underwriters shall inform the Issuer Company and the Promoter Selling Shareholders with the documentary evidence of the breach/ non performance by Registered Post/ Speed post/ any other digital mode and acknowledge obtained therefore, where upon the Underwriters shall be released from all or any of the obligations required to be performed by them.

11.4. Notwithstanding anything stated in Clause 11.1 and Clause 11.2, the Underwriter may terminate this Agreement if, at any time prior to the Closing Date, any of the representations/statements warranties confirmations and declarations, covenants, agreements, or undertakings made by the Company and the Promoter Selling Shareholders in the Offer Documents or in this Agreement or the Offer Agreement are or are found to be incorrect or there is any material non-compliance by the Company of Applicable Law or there has been a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India or there is 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 India.

11.5. Upon termination of this Agreement, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

11.6. This Agreement shall be in force from the date of execution until the Allotment of securities in this Offer and fulfilment of the obligations of the Underwriters as set out in this Agreement.

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

12. NOTICES

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

(i) In case of a notice to

Sai Urja Indo Ventures Limited
Attention: **Mr. Harsh Ajaykumar Mittal**
UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401
Tel:- +(91)9960815166
Email: headoffice@suiv.co.in

(ii) In case of Promoter Selling Shareholder 1
Harsh Ajaykumar Mittal
Address: Flat No. 101, Wing C,
Jayanti Nagari IV, Manish Nagar,
Nagpur, Maharashtra – 440037
Email: headoffice@suiv.co.in
Tel: (91)9960815166

(iii) In case of Promoter Selling Shareholder 2
Santosh Ajay Kumar Mittal
Address: Plot No. 6,
Raghatate Layout, Akashwani Road,
Chandrapur, Maharashtra – 442401
Email: headoffice@suiv.co.in
Tel: (91)9960815166

(iv) In case of a notice to
Shannon Advisors Private Limited
Attention: **Rishu Goyal**
902, IX Floor, New Delhi House, 27,
Barakhamba Road, Connaught Place,
New Delhi, 110001, Delhi, India
Tel: 011 42758011
Website: www.shannon.co.in
Email: sme.ipo@shannon.co.in

(v) In case of a notice to
Turnaround Corporate Advisors Private Limited
Address:614, Vishwadeep Building, Plot No. 4 District Centre,
JanakPuri A-3, West Delhi 110058, India

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

Tel No.:- +91 8287356934
Contact Person: Vipin Aggarwal
Website: https://tcagroup.in/
Email: ipo@tcagroup.in
SEBI Registration No.: INM000012290

13. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, Promoter Selling Shareholders and the Underwriters, are conditional as time stipulated for happening of any event/ work shall be of the essence of the Agreement. The parties to the agreement must perform by the time to which the parties have agreed, consequently any failure on the part of the Issuer Company or the Underwriters or the Promoter Selling Shareholdersto adhere to the time limits, unless otherwise agreed between the Issuer Company, Promoter Selling Shareholders and the Underwriters, discharge the Underwriters or Issuer Company or Promoter Selling Shareholders of its/ their all other obligations under the Underwriting Agreement and such breach shall be considered as material breach under the said agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

14. SEVERAL OBLIGATIONS

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

15. 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 obligation under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Underwriters.

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 Jurisdiction of Maharashtra, Courts only.

17. ARBITRATION

Reference to Arbitration - Any dispute arising out of this Agreement among the Underwriters, Promoter Selling Shareholders and the Issuer Company shall be referred to the Arbitrator who shall be appointed mutually by such parties and the decision of such Arbitrator shall be final and binding on such 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 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

SAI URJA INDO VENTURES LIMITED

AUTHORIZED SIGNATORY

Santosh Mittal

SHANNON ADVISORS PRIVATE LIMITED New Delhi

Turnaround Corporate Advisors Pvt Ltd Authorised Signatory

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.

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 the counterparts shall constitute one and the same Agreement.

21. 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.

22. 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 Book Running Lead Manager.

The undersigned hereby certifies and consents to act as Underwriters to the aforesaid Offer and to its name being inserted as underwriter in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the Issuer Company intends to offer in respect of the proposed offering and hereby authorize the Issuer Company to deliver this Agreement to SME Platform of BSE Limited (BSE SME), ROC and SEBI.

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

This signature page forms an integral part of the Underwriting Agreement dated July 29, 2026 entered into by and among Sai Urja Indo Ventures Limited, Harsh Ajaykumar Mittal, Santosh Ajay Kumar Mittal, Shannon Advisors Private Limited and Turnaround Corporate Advisors Private Limited.

For and on behalf of **Sai Urja Indo Ventures Limited** SAI URJA INDO VENTURES LIMITED AUTHORIZED SIGNATORY **Harsh Ajaykumar Mittal** **Managing Director** **DIN: 05227867**	**For Promoter Selling Shareholder 1** **Harsh Ajaykumar Mittal**
For Promoter Selling Shareholder 2 **Santosh Ajay Kumar Mittal** Santosh Mittal	**For and on behalf of Book Running Lead Manager** **Shannon Advisors Private Limited** SHANNON ADVISORS PRIVATE LIMITED New Delhi **Rishu Goyal** **Director** **DIN: 07847908**

For and on behalf of **Turnaround Corporate Advisors Private Limited** Turnaround Corporate Advisors Pvt Ltd Authorised Signatory **Vipin Aggarwal** **Additional Director** **DIN: 00592734**	

Witnesses:

Sr. No.	Name	Complete Address	Signature
1	Devanand Lande	Dighori, Nagpur	
2.	Sapkhi	Khanpur, New Delhi	

SEAL OF NOTARY
RAKESH N. MOHOD
Dist. Nagpur
(M.S.) INDIA
Regn No 15138
GOVT. OF INDIA

ATTESTED
RAKESH N. MOHOD
NOTARY
Nagpur Dist. (M.S.) INDIA

SEAL OF NOTARY
Rakesh Nanasaheb Mohod
DIST. NAGPUR
(M.S.) INDIA
Reg. No. 15138
GOVT. OF INDIA

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL