



**UNDERWRITING AGREEMENT FOR  
THE INITIAL PUBLIC OFFER (IPO) OF  
NARMADESH BRASS INDUSTRIES LIMITED**

AMONG

**NARMADESH BRASS INDUSTRIES LIMITED**  
(Company)

AND

**ARYAMAN FINANCIAL SERVICES LIMITED**  
(Lead Manager & Underwriter 1)

AND

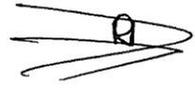
**JSK SECURITIES AND SERVICES PRIVATE  
LIMITED**  
(Underwriter 2 & Market Maker)

AND

**HITESH DUDHAGARA**  
(Selling Shareholder)

AND

**RONAK DUDHAGARA**  
(Selling Shareholder)

For Narmadesh Brass Industries Limited 	For Aryaman Financial Services Limited 	For JSK Securities and Services Private Limited 	For Selling Shareholder 	For Selling Shareholder 
Authorised Person	Authorised Person	Authorised Person	Hitesh Dudhagara	Ronak Dudhagara

**UNDERWRITING AGREEMENT FOR THE PUBLIC OFFER OF  
NARMADESH BRASS INDUSTRIES LIMITED**

**THIS UNDERWRITING AGREEMENT MADE ON THIS DECEMBER 31, 2025 AMONG:**

- (1) **NARMADESH BRASS INDUSTRIES LIMITED**, a Company within the meaning of the Companies Act, 2013 and having its Registered Office at Plot No. 5, 8 & 9, Survey No. 433, Shree Gansh Industrial Hub, Changa Village, Jamnagar - 361 012, Gujarat, India (hereinafter referred to as the "Company" or "NBIL" or "Issuer"); of the **FIRST PART**;

**AND**

- (2) **ARYAMAN FINANCIAL SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its corporate office at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400001 (hereinafter referred to as "AFSL" or "Lead Manager" and "Underwriter 1"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

- (3) **JSK SECURITIES AND SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Gujarat, India, 361 008 (hereinafter referred to as "JSSPL" or "Market Maker" and "Underwriter 2", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

**AND**

- (4) **HITESH DUDHAGARA**, s/o Pragajibhai Dudhagara, residing at Gangotri, Janta Fatak, Raghuvir Society, Street No. 2, Indira Road Jamnagar - 361 004, Gujarat, India (hereinafter collectively referred to as the "Selling Shareholders" or "SS") of the **FOURTH PART**;

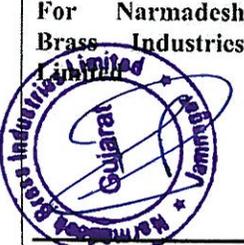
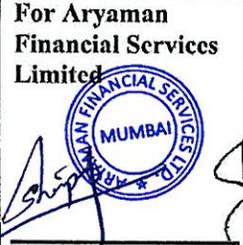
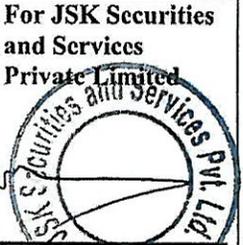
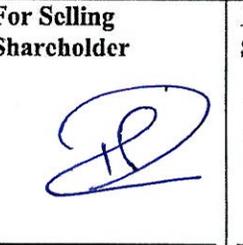
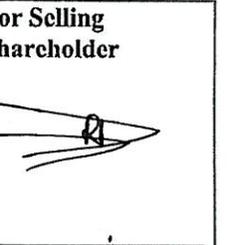
**AND**

- (5) **RONAK DUDHAGARA**, w/o Hitesh Dudhagara, residing at Gangotri, Janta Fatak, Raghuvir Society, Street No. 2, Indira Road Jamnagar - 361 004, Gujarat, India (hereinafter collectively referred to as the "Selling Shareholders" or "SS") of the **FIFTH PART**;

(Each "Seller Shareholder" shall collectively be referred to as "Selling Shareholders")

**WHEREAS:**

- (A) The Company proposes a Public Offer of upto 8,71,200 Equity Shares aggregating to Rs. 4,486.68 Lakhs approximately (the "Offer") including Fresh Issue of upto 7,00,800 Equity Shares amounting to Rs. 3,609.12 Lakhs and offer for Sale by the Selling Shareholders of upto 1,70,400 Equity Shares amounting to Rs 877.56 Lakhs.
- (B) The Issue comprises of a Net Offer to Public of upto 8,25,600 Equity Shares of Rs. 10/- each ("the Net Offer") and a reservation of upto 45,600 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net issue to public shall comprise of issue to Qualified Institutional Buyers, Non-Institutional Applicants and Retail Applicants.
- (C) The Offer of upto 8,71,200 equity shares comprises of Offer for Sale by the selling shareholder of upto 1,70,400 and fresh Offer of upto 7,00,800 Equity Shares.

<p>For Narmadesh Brass Industries Limited</p>  <p>Authorised Person</p>	<p>For Aryaman Financial Services Limited</p>  <p>Authorised Person</p>	<p>For JSK Securities and Services Private Limited</p>  <p>Authorised Person</p>	<p>For Selling Shareholder</p>  <p>Hitesh Dudhagara</p>	<p>For Selling Shareholder</p>  <p>Ronak Dudhagara</p>
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- (D) AFSI. (Lead Manager and Underwriter) and JSSPL (Underwriter and Market Maker) have agreed to ensure full subscription of this Issue as defined in clause 2.1.
- (E) The offer of Equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be offered at the Offer Price of Rs. 515 per share.
- (F) The Company has obtained approval for the Issue pursuant to the Board resolution dated August 01, 2025. The Company passed a special resolution under section 62(1)(c) at the EGM held with a shorter notice on August 01, 2025, which collectively authorized the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- (G) The Selling Shareholders has given his consent dated August 20, 2025 to offer their respective shares or part thereof as Offer for Sale shares to be sold to the public. The Selling Shareholders will sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds, or things as may be required.
- (H) The Company had filed the Draft Prospectus dated August 25, 2025 with SME platform of BSE Limited and received In-principle approval dated September 22, 2025.
- (I) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent underwritten and that the Lead Manager shall underwrite at least 15% of the total Issue.
- (J) JSSPL is a Registered Stock Broker / Trading Member of BSE having Clearing No. 6890 and SEBI Registration No. INZ000319333. JSSPL has also been registered as a Market Maker with the SME Platform of BSE. AFSI has approached JSSPL for being appointed as Market Maker for this Public Issue and also in effect underwrites the "Market Maker Reservation Portion". JSSPL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- (K) Hence, AFSI and JSSPL shall act as Underwriters to this Issue and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under regulation 14 of SEBI (underwriters) Regulations 1993.

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

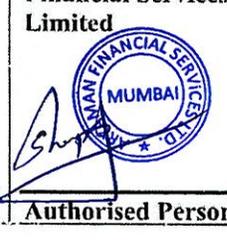
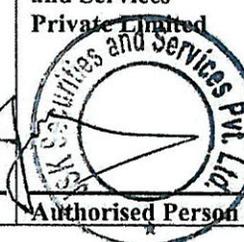
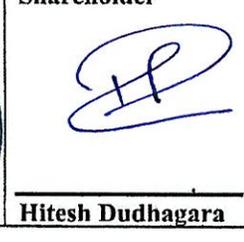
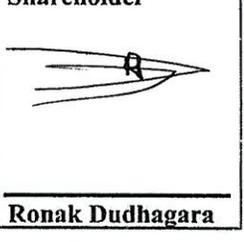
**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 In addition to the defined terms contained elsewhere in this 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 that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

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

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

<p>For Narmadesh Brass Industries Limited</p>  <p>Authorised Person</p>	<p>For Aryaman Financial Services Limited</p>  <p>Authorised Person</p>	<p>For JSK Securities and Services Private Limited</p>  <p>Authorised Person</p>	<p>For Selling Shareholder</p>  <p>Hitesh Dudhagara</p>	<p>For Selling Shareholder</p>  <p>Ronak Dudhagara</p>
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"Applicant" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

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

"BSE" shall mean Bombay Stock Exchange of India Limited, a recognized Stock Exchange having nationwide terminal.

"BSE SME" shall mean separate platform for listing companies which have offered shares or match the relevant criteria of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by BSE Limited

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

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed by Regulation 261(1) of the SEBI (ICDR) Regulations. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board (in this case being the Main Board of BSE Limited) and hence for the purpose of this agreement, when a company migrates to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

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

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

"Draft Prospectus" shall mean the Draft Prospectus of the Company which will be filed with BSE in accordance with Section 26 and 28 of the Companies Act, 2013 for getting approval.

"Fresh Issue" shall mean issue of upto 7,00,800 equity shares having face value of Rs.10 each (the "Equity Shares") in accordance to SEBI (ICDR) Regulations, 2018 (as defined herein) and applicable Indian Securities Laws at an Offer Price of Rs. 515 per share inclusive of Rs. 505 towards premium aggregating to Rs. 3,609.12 Lakhs.

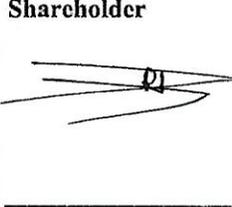
"Indemnified Party" shall have the meaning given to such term in this Agreement.

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

"Listing Date" shall mean the date with effect from which the shares offered through this Issue being made by NARMADESH BRASS INDUSTRIES LIMITED are permitted for trading by the SME Platform of BSE Limited.

"LM's" shall have the meaning given to such term in the preamble to this Agreement and "LM's" shall mean the Lead Manager to the Issue, or ARYAMAN FINANCIAL SERVICES LIMITED.

"Market Maker" shall mean any person who is registered as a Market Maker with the SME Platform of BSE Limited.

<p>For Narmadesh Brass Industries Limited</p> 	<p>For Aryaman Financial Services Limited</p> 	<p>For JSK Securities and Services Private Limited</p> 	<p>For Selling Shareholder</p> 	<p>For Selling Shareholder</p> 
<p>Authorised Person</p>	<p>Authorised Person</p>	<p>Authorised Person</p>	<p>Hitesh Dudhagara</p>	<p>Ronak Dudhagara</p>

**"Market Maker Reservation Portion"** shall mean the reserved portion for the Designated Market Makers of upto 45,600 equity shares of Rs. 515/- each aggregating to Rs. 234.84 lakhs out of the total Issue of upto 8,71,200 equity shares of Rs. 515/- each aggregating to Rs. 4,486.68 lakhs, being offered through the "Offer".

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

**"Memorandum of Understanding"** shall mean the memorandum of understanding entered between the Company and Lead Manager.

**"Net Offer"** shall mean the Issue of equity shares, Shares to be offered in this Issue comprise a Net Offer to the public of upto 8,25,600 equity shares of Rs.10/- each for Rs. 515 per share aggregating Rs. 4,251.84 lakhs.

**"Non-institutional Applicants"** shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 200,000;

**"Offer"** shall mean Offer of upto 8,71,200 equity shares having face value of Rs. 10/- each (the "Equity 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. 515 per share aggregating to Rs. 4,486.68 lakhs.

**"Offer for Sale"** shall mean sale of upto 1,70,400 equity shares of Rs. 10/- each for Rs. 515 per share aggregating to Rs. 877.56 lakhs by the Selling Shareholders.

**"Offer Price"** means Rs. 515 per share of face value Rs.10 each.

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

**"Prospectus"** shall mean the Prospectus of the Company which will be filed with BSE / SEBI/ ROC and others in accordance with Section 26 and Section 28 of the Companies Act after getting approval letter but before opening the Issue.

**"Qualified Institutional Buyers"** or **"QIBs"** shall have the meaning given to such term under the SEBI (ICDR) Regulations 2018, and includes public financial institutions as specified in Section 4A of the Companies Act, 1956, scheduled commercial banks, mutual funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million;

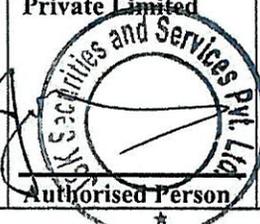
**"Retail Applicants"** shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 200,000, in any of the application options in the Issue;

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

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

**"Stock Exchange"** shall mean BSE Limited.

**"Selling Shareholders"** shall mean person / entities offering their shares in this Public issue namely, Hitesh Dudhagara and Ronak Dudhagara.

<p>For Narmadesh Brass Industries Limited</p> 	<p>For Aryaman Financial Services Limited</p> 	<p>For JSK Securities and Services Private Limited</p> 	<p>For Selling Shareholder</p> 	<p>For Selling Shareholder</p> 
<p>Authorized Person</p>	<p>Authorized Person</p>	<p>Authorized Person</p>	<p>Hitesh Dudhagara</p>	<p>Ronak Dudhagara</p>

“Underwriters” shall mean AFSL and JSSPL, individually, jointly and severally.

1.2 In this Agreement, unless the context otherwise requires:

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

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

## 2. UNDERWRITING

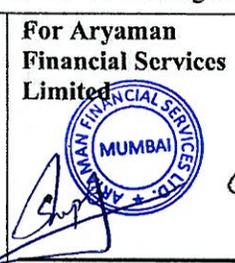
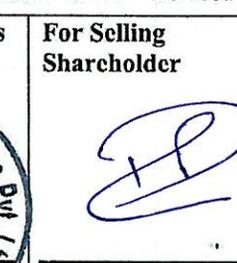
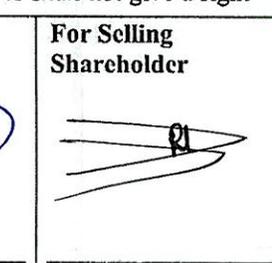
On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agrees to underwrite and/or procure subscription for the Offered shares in the manner and on the terms and conditions contained elsewhere in this Agreement and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

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

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (Rs. in lakhs)	% of the Total Offer Size Underwritten
JSK Securities and Services Private Limited	7,40,520	3,813.68	85.00%
Aryaman Financial Services Limited	1,30,680	673.00	15.00%
<b>Total</b>	<b>8,71,200</b>	<b>4,486.68</b>	<b>100.00%</b>

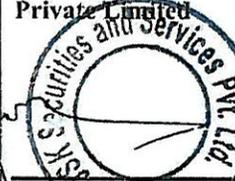
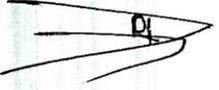
2.2 The Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the prospectus, which shall be as modified in the light of the observations made by BSE while issuing the approval letter. The underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the Issue and other information and disclosures contained therein.

2.3 The prospectus in respect of the public Offer shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013. The Company agrees 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 Issue, the company shall comply with such requirements as may be stipulated by BSE or SEBI or the lead manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right

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Authorized Person	Authorized Person	Authorized Person	Hitesh Dudhagara	Ronak Dudhagara

to the underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.

- 2.4 The Company shall make available to the underwriters a minimum of two application forms forming part of abridged prospectus and 1 copy of the prospectus for every lakh of rupees and every 10 lakhs rupees of underwriting accepted by the underwriter respectively. If the underwriters desire to have more application forms and prospectus than specified he must state his requirements which would then be considered as condition for acceptance of this underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the underwriters the accepted quantity of application forms and prospectus as soon as the prospectus is filed with the ROC but in any case not later than 3 days prior to the date of opening of the public Offer, proof of which, should be retained by the company.
- 2.5 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 Company for a minimum period of 3 working days and if required by the underwriters, the same may be kept open upto a maximum of 10 working days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 The application bearing the stamp of the underwriters or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the issue shares.
- 2.7 There is no provision for inter-changeability of the Underwriting Obligations and shall have to underwrite their respective obligations as stated in 2.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by AFSL in its "OWN" account shall be construed to be part of the "Net Offer" applications except market making portion. In case of shortage in any of the specific portions (i.e. Market Maker Reservation Portion and Net Offer Portion), the other Underwriters shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.8 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. JSSPL subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261(4) of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that JSSPL ensure that its portion of upto 45,600 equity shares is subscribed prior to the Closure of the Offer and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the Issue, then the shortage shall have to be met by JSSPL by arranging for additional application in its "OWN" Account and JSSPL shall not be allowed to procure applications from the Public at large in order to meet such shortages.
- 2.9 AFSL & JSSPL i.e. the Underwriters for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, AFSL & JSSPL shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.

<p>For Narmadesh Brass Industries Limited</p>  <p>Authorized Person</p>	<p>For Aryaman Financial Services Limited</p>  <p>Authorized Person</p>	<p>For JSK Securities and Services Private Limited</p>  <p>Authorized Person</p>	<p>For Selling Shareholder</p>  <p>Hitesh Dudhagara</p>	<p>For Selling Shareholder</p>  <p>Ronak Dudhagara</p>
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2.10 If the Net Offer of upto 8,25,600 shares is undersubscribed, AFSL & JSSPL being the Underwriters for such portion shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.

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

- a) the Company and the Selling Shareholder shall within 30 days after the date of closure of subscription list communicate in writing to the respective underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriters or subscription to be procured therefore by the underwriters.
- b) the Company and the Selling Shareholder shall make available to the respective underwriter, the manner of proportionate computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
- c) the respective underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.8, 2.9 and elsewhere in this agreement, make or procure the applications to subscribe to the shares/debentures and submit the same together with the application moneys to the company in its Escrow Account opened specifically for this Issue.
- d) in the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company and the Selling Shareholder shall be free to make arrangements(s) with one or more persons to subscribe to such shares without prejudice to the rights of the company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damages for any loss suffered by the company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.

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

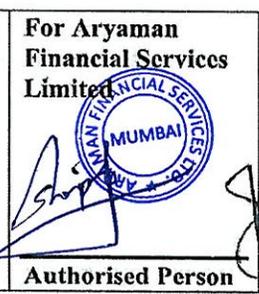
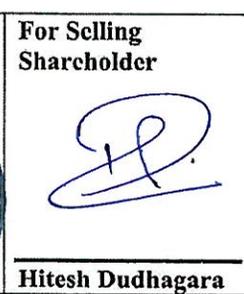
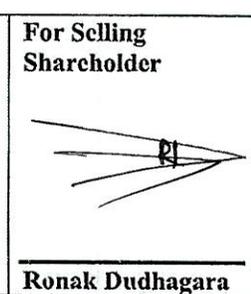
### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

3.1 **Net worth of the underwriter:** The underwriters hereby declare that they satisfy the net worth/capital adequacy requirements specified under the SEBI (Underwrites) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

3.2 **Registration with the SEBI:** The underwriters hereby declare that the underwriters being Merchant bankers or Stock Brokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act.

3.3 The Underwriters confirm to the Company and the Selling Shareholder that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

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

<p>For Narmadesh Brass Industries Limited</p>  <p>Authorised Person</p>	<p>For Aryaman Financial Services Limited</p>  <p>Authorised Person</p>	<p>For JSK Securities and Services Private Limited</p>  <p>Authorised Person</p>	<p>For Selling Shareholder</p>  <p>Hitesh Dudhagara</p>	<p>For Selling Shareholder</p>  <p>Ronak Dudhagara</p>
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- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the and the SME Platform of BSE Limited w.r.t Underwriting in general and Underwriting this Public Offer in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

3.5 The Underwriters acknowledge that it is under a duty to notify the Company, the Selling Shareholder and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

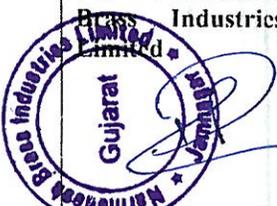
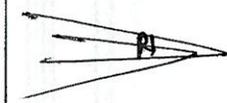
**4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDER**

4.1 **Warranty as to statutory and other approvals.** The Company and the Selling Shareholder warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the public 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 shares/debentures are completed.

4.2 In addition to any representation of the Company and the Selling Shareholder, the Draft Prospectus and the Prospectus, the Company and the Selling Shareholder hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited w.r.t role of the Company in the Market Making process in general and Market Making process in the shares of NARMADESH BRASS INDUSTRIES LIMITED in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

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

 <p>For Narmadesh Industries</p>	 <p>For Aryaman Financial Services Limited</p>	 <p>For JSK Securities and Services Private Limited</p>	 <p>For Selling Shareholder</p>	 <p>For Selling Shareholder</p>
Authorized Person	Authorized Person	Authorized Person	Hitesh Dudhagara	Ronak Dudhagara

**5. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

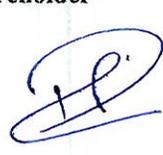
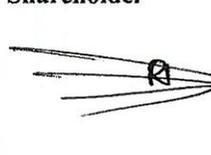
5.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out the Underwriting Obligations.
- b) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the LM's, is material and adverse and that makes it, in the judgment of the LM's, impracticable to market the Equity Shares Offered in this Issue or to enforce contracts for the sale of the Equity Shares Offered in this Issue on the terms and in the manner contemplated in the Offering Documents.
- c) If the Underwriters are so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the Equity Shares Offered in this Issue, this agreement shall terminate and cease to have effect, subject as set out herein.
- d) The representations and warranties of the Company and the Selling Shareholder contained in this Agreement shall be true and correct on and as of the Offer Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the MOU for Issue Management dated August 18, 2025 on its part to be performed or satisfied on or before the Closing Date.
- e) Prior to the Offer Closing Date, the Lead Manager and the Company and the Selling Shareholder shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

5.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Company and the Selling Shareholder any time on or prior to the Offer Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

**6. FEES, COMMISSIONS AND EXPENSES**

6.1 In consideration of the underwriting obligations performed by the underwriters the Company and the Selling Shareholder shall pay the Underwriters the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by them. Such aggregate fee shall be divided in the manner set forth in Schedule A and will be paid to the Underwriters or such other persons as directed by the Underwriters from time to time. However, it may be noted that the rates so agreed upon shall be subject to the provisions of the Companies Act and that the obligation to pay underwriting commission shall arise only upon the underwriter fulfilling his underwriting obligation and duly subscribing to the shares, if any, devolved on him.

<p>For Narmadesh Brass Industries Limited</p>  <p>Authorised Person</p>	<p>For Aryaman Financial Services Limited</p>  <p>Authorised Person</p>	<p>For JSK Securities and Services Private Limited</p>  <p>Authorised Person</p>	<p>For Selling Shareholder</p>  <p>Hitesh Dudhagara</p>	<p>For Selling Shareholder</p>  <p>Ronak Dudhagara</p>
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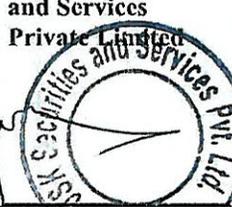
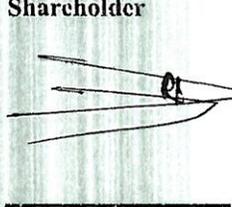
6.2 The Company and the Selling Shareholder shall not bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

**7. INDEMNITY**

- a) The Underwriters herein shall indemnify and keep indemnified the Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons and the Selling Shareholder (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of underwriting obligations under this agreement and failure to perform as underwriters from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Underwriters. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- b) The Company shall indemnify and keep indemnified, each of the Lead Manager, Underwriters and Market Maker for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons and the Selling Shareholder (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company and the Selling Shareholder. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Company will not be liable to the Lead Manager, Underwriters & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or wilful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

**8. TERMINATION**

- 8.1 Notwithstanding anything contained herein, the underwriters shall have the option to be exercised by him 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 –
- i. If any representations/statements made by the Company to the underwriters and/or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;
  - ii. A complete breakdown or dislocation of business in the major financial markets, affecting the cities of Mumbai, New Delhi, Kolkata or Chennai;
  - iii. Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Mumbai, New Delhi, Kolkata or Chennai.

<p>For Narmadesh Brass Industries Limited</p> 	<p>For Aryaman Financial Services Limited</p> 	<p>For JSK Securities and Services Private Limited</p> 	<p>For Selling Shareholder</p> 	<p>For Selling Shareholder</p> 
<p>Authorised Person</p>	<p>Authorised Person</p>	<p>Authorised Person</p>	<p>Hitesh Dudhagara</p>	<p>Ronak Dudhagara</p>

8.2 Notwithstanding anything contained in clause 8.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the underwriter shall inform the company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefor, whereupon the underwriters shall be released from all or any of the obligations required to be performed by him.

8.3 The provisions of Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

**9. NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

**10. TIME IS THE ESSENCE OF AGREEMENT**

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

**11. SEVERAL OBLIGATIONS**

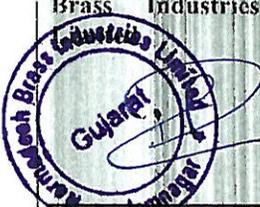
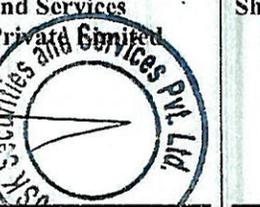
The Company and the Selling Shareholder and the Underwriters acknowledge and agree that they are all liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

**12. MISCELLANEOUS**

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

**13. GOVERNING LAW AND JURISDICTION**

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

<p>For Narmadesh Brass Industries</p>  <p>Authorised Person</p>	<p>For Aryaman Financial Services Limited</p>  <p>Authorised Person</p>	<p>For JSK Securities and Services Private Services</p>  <p>Authorised Person</p>	<p>For Selling Shareholder</p>  <p>Hitesh Dudhagara</p>	<p>For Selling Shareholder</p>  <p>Ronak Dudhagara</p>
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#### 14. ARBITRATION

**Reference to arbitration** - Any dispute arising out of this agreement between the Underwriters and the Company and the Selling Shareholder shall be referred to the Arbitration Committee constituted by the Stock Exchange in which the shares/debentures are to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

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

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

#### 15. AMENDMENT

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

#### 16. SEVERABILITY

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

#### 17. COUNTERPARTS

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

#### 18. CUMULATIVE REMEDIES

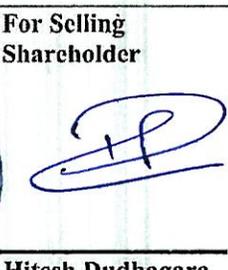
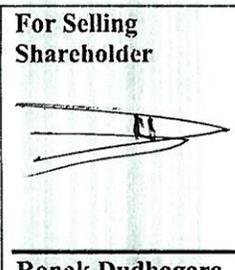
The rights and remedies of each of the parties and each indemnified person under Sections 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

#### 19. ILLEGALITY

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

#### 20. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager and Company.

 For Narmadesh Brass Industries Private Limited Gujarat Authorized Person	 For Aryaman Financial Services Limited MUMBAI Authorized Person	 For JSK Securities and Services Private Limited Authorized Person	 For Selling Shareholder Hitesh Dudhagara	 For Selling Shareholder Ronak Dudhagara
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The undersigned hereby certifies and consents to act as Underwriters to the aforesaid offering and to their name being inserted as Underwriters in the Draft Prospectus, Prospectus and Offering Memorandum which the Company intends to issue in respect of the proposed Issuing and hereby authorize the Company to deliver this Agreement to SEBI and the SME Platform of BSE Limited.

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

For Narmadesh Brass Industries Limited  Hitesh Dudhagara (Managing Director)	For Aryaman Financial Services Limited  Authorized Person	For JSK Securities and Services Private Limited  Authorized Person	For Selling Shareholder  Hitesh Dudhagara	For Selling Shareholder  Ronak Dudhagara
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Witness:

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Dipsinh Solanki  
Raj-Park Jamnagar - 361001



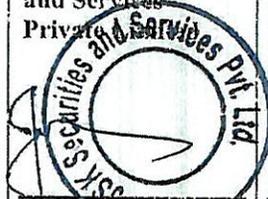
For Narmadesh Brass Industries Limited  Authorized Person	For Aryaman Financial Services Limited  Authorized Person	For JSK Securities and Services Private Limited  Authorized Person	For Selling Shareholder  Hitesh Dudhagara	For Selling Shareholder  Ronak Dudhagara
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**SCHEDULE A**

**FEES, COMMISSIONS AND EXPENSES**

The Company shall pay in advance to the Underwriter fees as follows:

- (A) The Issuer Company shall pay an underwriting commission at the rate of 5% of the total issue size to JSSPL and AFSL, proportionate to their respective underwriting portion and all applicable taxes will be additional and would be borne by the Company.
- (B) The New Offer Brokerage shall be payable from the above-mentioned fees to SCSBs / syndicate Members.
- (C) Further note that per valid form processing charges and UPI application related charges to SCSBs, Syndicate Members, Depositories, sponsor bank shall be borne by the Company and will be billed to the Company separately.

For Narmadesh Brass Industries  Authorised Person	For Aryaman Financial Services Limited  Authorised Person	For JSK Securities and Services Private Services Pvt. Ltd.  Authorised Person	For Selling Shareholder  Hitesh Dudhagara	For Selling Shareholder  Ronak Dudhagara
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