भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 825072

Sub Treasury Office
Vasai
03 JUL 2026
Addl. Treasury Officer

UNDERWRITTING AGREEMENT

This stamp paper forms part and parcel of attached "Underwritting Agreement."

RARE EVER FINANCIAL ADVISORS PVT. LTD.
AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED
VASAI

13 JUL 2026

Annexture-II

TECHNOCRATS PLASMA SYSTEMS LTD.
Nirav No.2, Unit No.6/7/8/105/106/107/108,
Gaondevi Industrial Estate S...,
Vasai East, Dist. Palghar,
Maharashtra 401 208.

Dharmendra Singh

1202011

121977

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ 71AB 590708

Sub Treasury Office
Vasai
29 JUN 2026
Addl. Treasury Officer

Sub Treasury Office Vasai

UNDERWRITTING AGREEMENT

This stamp paper forms part and parcel of attached "Underwritting Agreement"

RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

13 JUL 2026

2/ Annexture-1 Ag

TECHNOCRATS PLASMA SYSTEMS LTD
Nirav No.2, Unit No.6/7/8/105/106/107/108
Gaondevi Industrial Estate Satvali,
Vasai East, Dist. Palghar,
Maharashtra 401 208.

दस्ताचा प्रकार / अनुक्रमांक
दस्ताचा नोंदणी करणार आहात का ?
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UNDERWRITING AGREEMENT

FOR INITIAL PUBLIC OFFER OF

TECHNOCRATS PLASMA SYSTEMS LIMITED
DATED THIS JULY 30, 2026

AMONGST

TECHNOCRATS PLASMA SYSTEMS LIMITED
("ISSUER"/"COMPANY")

AND

RAREVER FINANCIAL ADVISORS PRIVATE LIMITED
("BOOK RUNNING LEAD MANAGER"/"UNDERWRITER")

RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED

UNDERWRTING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY TECHNOCRATS PLASMA SYSTEMS LIMITE ON SME PLATFORM OF BSE.

THIS UNDERWRITING AGREEMENT (this "AGREEMENT") made at Palghar on July 30, 2026, and entered by and between:

TECHNOCRATS PLASMA SYSTEMS LIMITED (CIN-U28299MH1994PLC082603), Company registered under the provisions of Companies Act, 2013 having its registered office at Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India (hereinafter referred to as **"the Company"** or **"Issuer"** or **"TPSL")** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors, permitted assigns and nominees of the **FIRST PART**;

AND

RAREVER FINANCIAL ADVISORS PRIVATE LIMITED (CIN-U70200GJ2023PTC144374), a Company incorporated under the Companies Act, 2013 and having its registered office at 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015 India (hereinafter refer to as "**RFAPL**" or **"Book Running Lead Manager"** or "**Underwriter**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors and permitted assigns, of the **SECOND PART**;

(TPSL and RFAPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".)

WHEREAS:

a) The Company propose to undertake an initial public offering of up to 46,20,000 Equity Shares of face value of Rs. 10/- each consisting Fresh Issue of up to 46,20,000 Equity Shares ("Fresh Issue") and the amount of Issue to be determined in accordance of book building process as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

b) The Equity Shares to be offered in this issue comprise a Net Issue to the public and a reserved portion for the Market Maker (the "Market Maker Reservation Portion"). The net issue to public shall comprise of issue to Individual Investors, Individual Applicants other than Individual Investors and other Investors including corporate bodies or institutions, QIBs, Anchor Investors irrespective of the number of specified Equity Shares applied for.

c) The Issue shall be conducted through Book Built method/process, pursuant to the SEBI (ICDR) Regulations, 2018 as amended.

d) The Company has obtained approval for the Issue pursuant to the Board Resolution dated November 14, 2025. The Issuer Company passed a special resolution under section 62(1)(c) at the Extra Ordinary General Meeting ("EGM") held on November 18, 2025 which collectively authorized the Issuer Company's Directors, or any other authorized representative, for the purpose of the Public Issue, to offer and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, this Agreement, the Memorandums of Understanding, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

e) One of the requirements of issuing shares to the Public in accordance with 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 (100%) underwritten, RFAPL being the BRLM to the Issue underwrites hundred percent (100%) of the total Issue.

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TECHNOCRATS PLASMA SYSTEMS LIMITED

f) The Issuer Company has approached RFAPL for being appointed as BRLM and Underwriter for this Public Issue.

g) Hence, RFAPL shall act as a sole Underwriter 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 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 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 unless the context otherwise requires, the total Issue and allotment of Equity Shares, pursuant to the Fresh Issue to the successful Bidder.

"Application Supported by Blocked Amount" or **"ASBA"** An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB;

"ASBA Account" An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.

"ASBA Bidders" shall mean all Bidders except Anchor Investors;

"ASBA Form" An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus;

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

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

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

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

"Bid/Offer Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the Offer, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Offer Period" shall mean, the period between the bid/ issue opening date and the bid/ issue closing date, inclusive of both days, during which prospective bidders can submit their bids, including any revisions thereof in accordance with the SEBI ICDR regulations and the

RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

terms of the red herring prospectus. provided, however, that the bidding shall be kept open for a minimum of three working days for all categories of bidders.

our company in consultation with the book running lead manager may consider closing the bid/issue period for the QIB portion one day prior to the bid/issue closing date which shall also be notified in an advertisement in same newspapers in which the bid/issue opening date was published, in accordance with the SEBI ICDR Regulations.

In cases of force majeure, banking strike or similar circumstances, our company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days;

"**Bid**" shall mean an indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"**Bid Amount**" shall mean the amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value;

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

"**Book Running Lead Manager**" or "**BRLM**" shall mean Book Running Lead Manager to the Issue, in this case being Rarever Financial Advisors Private Limited, SEBI Registered Category I Merchant Banker;

"**BSE SME**" shall mean SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations;

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

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

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus dated December 31, 2025, issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"Designated Stock Exchange" shall mean the SME platform of BSE Limited;

RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

"**Fresh Issue / Issue Size**" shall mean The Fresh Issue of up to 46,20,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [•] Lakhs.

"**Public Offer Account**" shall mean the Account as and when opened by the Company with a designated Banker to the Offer in order to collect the subscription monies procured from this Offer of Shares.

"**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 Applicants**" shall mean individual applicants (includes HUFs and NRIs) who have applied for equity shares for an amount more than **Rs. 2,00,000**, in any of the application options in the Offer.

"**Issue Agreement**" shall mean the agreement dated December 29, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.

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

"**Issue Price**" shall mean the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.

The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Offer price will be decided by our company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

"**Market Maker Reservation Portion**", shall not be less than 5% of shares Issued under the IPO as required as Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

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

"**Non-Institutional Bidders**" shall mean all Bidders that are not QIBs, Individual Bidders or Eligible Employees and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs) all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED

"**Prospectus**" shall mean the Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information;

"Qualified Institutional Buyers" or **"QIBs"** shall mean the qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

"**Registrar**" or "**Registrar to the Offer**" shall mean Maashitla Securities Private Limited;

"Red Herring Prospectus" or **"RHP"** shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.

"SEBI" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

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

"Stock Exchange" unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

"Underwriter" shall mean Rarever Financial Advisors Private Limited.

"UPI Bidders" Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the non-institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

"UPI Mandate Request" shall mean A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.;

"UPI Mechanism" shall mean the bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.;

"UPI" shall mean Unified payment Interface, which is an instant payment mechanism, developed by NPCI.;

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TECHNOCRATS PLASMA SYSTEMS LIMITED

1.2. In this Agreement, unless the context otherwise requires:

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

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

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

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

1.2.5 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;

1.2.6 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;

1.2.7 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;

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

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

1.3. 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 subjects to its terms and conditions, the Underwriters hereby agrees to underwrite and / or procure subscription for the Issue shares in the manner and on the terms and conditions contained elsewhere in of this Agreement.

2.1. Following will be the underwriting obligations:

Name of Underwriter	**No. of shares underwritten (Up to)**	**Amount Underwritten Up to (₹ in Lakhs)**	**% of the Total Offer Size Underwritten (Up to)**
Rarever Financial Advisors Private Limited	46,20,000	Equivalent to the number of shares underwritten at Issue Price	100.00%

Includes the compulsory Market Maker Reservation Portion in compliance with Regulation 261(4) of the SEBI (ICDR) Regulations, 2018, as amended. In respect of the Market Maker Reservation Portion, the Market Maker is required to subscribe to the portion of the Issue reserved *for it, which shall be held in its own account, to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Accordingly, Market Maker shall ensure that the Market Maker Reservation Portion is subscribed in its own account prior to the closure of the Issue.*

2.2. The Company shall before delivering to the Registrar of Companies (herein after referred as "ROC") take written confirmation from Underwriter and make available to the underwriter a copy of RHP/ Prospectus, which shall be modified in the light of the observations made by BSE while issuing the in-principal approval letter. The underwriter shall before executing its obligation under this agreement to satisfy itself with the terms of the Issue and other information and disclosure contained therein.

2.3. The RHP/ Prospectus in respect of public Issue shall be delivered by the company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 to the extent applicable not later than 60 days from the date of this Agreement or such extended period(s) as the underwriter may approve in writing, the time being the essence of this Agreement. The Company agrees that, if after filing of the RHP/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, it shall incorporate the same in the RHP/Prospectus along with such requirements as may be stipulated by the BSE, or the BRLM and compliance of such requirements shall be binding on the underwriter; provided that such disclosures are certified by BSE 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 or SEBI shall be final and binding on both the parties.

2.4. The Company shall make available to the underwriter a minimum of two application forms forming part of abridged prospectus and one copy of the RHP/Prospectus.

2.5. The subscription list for the public Issue shall open not later than three months from the date of this agreement or such extended period(s) as the underwriter may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the underwriter, the same shall be extended for maximum permissible period, failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.

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

2.7. The Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the underwriter 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 underwriter of his underwriting obligation under this agreement.

2.8. If the Issue, excluding the Market Maker Reservation Portion, is undersubscribed, the Underwriter shall subscribe to, or procure subscriptions for, the unsubscribed Equity Shares, provided that such obligation shall not exceed the underwriting commitment specified in Clause 2.1 above.

2.9. If the Offer is undersubscribed, RFAPL being the Underwriter 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.

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TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

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

a) The Company shall within 01 day after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.

b) The Company shall make available to the underwriter, the manner of computation of underwriting obligation and furnish a certificate in support of such computation from Independent Chartered Accountant.

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

d) in the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.

e) In case of breach of contract, the maximum liability of the underwriter is the accrued fees of underwriting which the underwriter has received towards its underwriting obligations.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

3.1. **Net worth of the Underwriter:** The underwriter hereby declares that it satisfies the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the byelaws of the stock exchange of which the 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 underwriter hereby declares that the Underwriter being Merchant Banker or stockbrokers 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 Underwriter confirms that they shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations, 1993.

3.4. In addition to the representations and warranties contained in this Underwriting Agreement and the Registration Documents filed with the SME Platform of BSE Limited ("BSE SME"), the Underwriter(s) hereby represent and warrant 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 BRLM or Underwriter as the case may be.

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TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

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

d. It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE w.r.t underwriting in general and underwriting this Public Issue in specific.

e. It shall follow fair trade price practices and abide by the code of conduct and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

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

4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY.

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

4.1. *Warranty as to statutory and other approvals*: The Company warrants that all consents, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public Issue as detailed in the Red Herring Prospectus /Prospectus or required for completing the Red Herring Prospectus /Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares are completed.

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

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

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

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

4.6. The Issuer shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

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

4.8. The 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.

4.9. The Company has been duly incorporated and is valid under the laws of the Republic of India and has the corporate power and authority to enter and perform its obligations under this Agreement. The Company is duly qualified or licensed to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the conduct of its business requires it to be so qualified.

4.10. Except as described in the Offer Documents, no filling with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental

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TECHNOCRATS PLASMA SYSTEMS LIMITED

authority or agency, including, but not limited to the RBI is necessary or required for the performance by the Company of its obligations under this Agreement, 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, except such as have been already obtained.

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

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

4.13. The Company has an authorized capital as set forth in the Offer Documents, and all of the issued equity shares of the Company have been duly authorized and are validly issued and fully paid and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the 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 Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

4.14. 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/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.

4.15. 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 Company or the Equity Shares to hold or vote or transfer their respective securities.

4.16. 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) for the Company to pay dividends declared by the Company to the holders of Equity Shares.

4.17. The Company represents that entering into and performing its obligations under the Underwriting Agreement does not violate any applicable law or its constitutional documents. It further confirms that all necessary corporate, regulatory and statutory approvals required for the execution of the Agreement, the Issue and the issuance and sale of the Equity Shares have been obtained and remain valid and in full force and effect, except those required to be obtained in the ordinary course in connection with the Issue.

4.18. Except as disclosed in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earning, properties, business, management, shareholders' equity or operations of the Company taken from that set forth in the Prospectus. There have been no additional transactions entered into by the Company, other than in the ordinary course of

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TECHNOCRATS PLASMA SYSTEMS LIMITED VAPI

business, which are material with respect to the Company considered as one enterprise from that set forth in Prospectus.

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

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

4.21. The Company is not (i) in violation of its respective constitutive or charter documents, (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its branch offices are a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (ii) in violation or default of any statute, law, rule, regulation (including, without limitation, any applicable law or regulation regarding money laundering or banking practices), any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of their respective properties, as applicable, except where such violation or default under (ii) or (iii) would not reasonably be expected to result in a Material Adverse Effect,

4.22. 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.

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

4.24. Except as disclosed in the Offer Documents, the Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary for the business in which it is engaged; the Company does not have any reason to believe that either the Company will not be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that result in a Material Adverse Effect.

4.25. Except as disclosed in the Offer Documents, The Company has maintained a system of internal accounting controls sufficiently to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transaction are recorded as necessary to enable the preparation of financial statements in conformity with applicable Indian Accounting Standards and guidelines and to maintain accountability for its assets; (iii) access to assets of the Company

AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED

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

4.26. 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 Company and (i) any director or key managerial personnel (as set forth in the Offer Documents) of the Company, (ii) such Director's or key managerial personnel's spouse or any of his or her children, or (iii) any, company undertaking or entity in which such director or an officer (as defined under the Companies Act) holds a controlling interest.

4.27. All material transaction, including any indebtedness, liability or obligation, between the company and (i) entities that control or are controlled by, or are under common control, with the company, (ii) entities over which the Company has a significant influence over the company, (iii) person owning an interest in the voting power of the company that gives them significant influence over the company (including their Relatives, if applicable), (iv) management personnel having authority and responsibility for planning, directing controlling the activities of the company (including directors and senior management of the company and their respective relatives) (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such person is able to exercise significant influence (including entities owned by directors or major shareholders of company and entities that have member of key management in common with the company) except for transaction among the company and its Relatives as disclosed in the 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.

4.28. The Company represents that its financial statements for the financial years ended as at March 31, 2026, March 31, 2025 and March 31, 2024 as included in the Offer Documents, are complete, accurate and fairly present its financial position, results of operations and cash flows for the relevant periods.

The Company further confirms that such financial statements have been prepared in accordance with the applicable Accounting Standards on a consistent basis, have been audited by independent Chartered Accountants, and that the financial information included in the Offer Documents has been derived from such audited financial statements.

4.29. The financial statements of the company included in the Offer Documents, to the extent required, have been prepared in accordance with Accounting Standards, and applicable provisions of the SEBI ICDR Regulations.

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

4.31. Except as described in the Offer Documents, the company has not entered into any agreement, oral or written, including but not limited to any letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment in, in whole or in part, any company or entity.

4.32. No transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the underwriter(s) in connection with the 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.

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TECHNOCRATS PLASMA SYSTEMS LIMITED

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

4.34. The representation and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by it.

5. UNDERTAKINGS BY THE COMPANY

5.1. Not later than two business days from the date of this agreement, the company will prepare and furnish to underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto) as the underwriter may reasonably request.

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

a. agree with the company to allow the Offer of Equity Shares to proceed based on the prospectus subject, if the BRLM requests, to the publication of amended or supplementary Offer Documents at the expense of the company; or

b. in their absolute discretion, give notice to the Company to the effect that, regarding the Equity Shares this Agreement shall terminate and cease to have any effect, subject as set out herein.

c. Subject to the forgoing, the company will prepare such amendment or supplement as may be necessary to correct such representation, warranty, statement or omission, and the company will promptly take such steps as may be reasonably requested by the BRLM to remedy and/or publicize the same and furnish at the expense of the company to the underwriter such number of copies of such amendment or supplement as the underwriter reasonably may request.

5.3. The company will advise the BRLM promptly of any proposal to amend or supplement the prospectus and will not affect 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 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 underwriter shall be in accordance with term of the agreement. The company agrees that the underwriter(s) may

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TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

each elect to deduct from the payments to be made by them to the company under this agreement, any amount required to be paid by the company under this Section.

5.5. The Company shall make all communications with any legal authority, department and 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 company will immediately notify BRLM of such a change.

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

5.8. The company will apply the net proceeds from the 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 Company will, and will cause the all other parties acting on its behalf to, obtain the written approval of the BRLM, prior to issuing any public announcement or participating in any press or other financial conference that could be material in the context of the market for the shares of the company, provided that such approval is not to be reasonably withheld by the BRLM.

5.10. The company agrees that it will not, without the prior written consent of the BRLM, during the period from the date hereof and ending 180 days after the date of the prospectus: (i) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of directly or indirectly, any shares of the company or any securities convertible into or exercisable or exchangeable for shares of the company, provided that the foregoing restriction shall not apply to (a) the issue of the company's securities to employees of the company under an employee stock option plan or employee share purchase scheme in accordance with applicable SEBI guidelines or (b) the pledge of securities of the company in connection with obtaining financial facilities from banks/financial institutions as may be permitted by relevant SEBI guidelines; (ii) enter into any swap or other agreement that transfer, in whole or in part, any of the economic consequences of ownership of shares of the company or any securities convertible into or exchangeable for shares of the company; or (iii) publicly announce any attention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the company or such other securities, in cash otherwise.

5.11. The representations and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by them.

6. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

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

6.1 Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse

RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD

TECHNOCRATS PLASMA SYSTEMS LIMITED

and that makes it, the judgment of the Underwriter, impracticable to carry out Underwriter Obligations.

6.2 Subsequent to the execution and delivery of this Agreement and prior to the Listing 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 BSE or any other governmental, regulatory or judicial authority that, in the judgment of the BRLM is material and adverse and that makes it, the judgment of the BRLM, impracticable to Market the Offer Shares or to enforce contracts for the sale of the Offer Shares on the terms and in the manner contemplated in the Offering Documents.

6.3 If the Underwriter is notified or become aware of any such filing, communication, occurrence or event, as the case may be, it may give notice to the company to the effect, with regard to the Offer shares this agreement shall terminate and cease to have effect, subject as set out herein

6.4 The representation and warranties of the Issuer Company contained in this Agreement are true and shall be true and correct as on the Offer Closing Date and Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated December 29, 2025 entered between the Issuer Company and BRLM on its part to be performed or satisfied before the Offer Closing Date.

6.5 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. ISSUE

7.1 Notwithstanding anything contained elsewhere or otherwise in this Agreement, the Company agrees that the maximum number of Equity Shares in the Issue that the Underwriter(s) must underwrite is up to 46,20,000 (Forty-Six Lakh Twenty Thousand) Equity Shares

7.2 In the Issue, Underwriter shall only be responsible for ensuring completion of the subscription in respect of such applicants, including ensuring full payment of the Issue Price in respect of the Equity Shares for which such applications are made, in the manner set forth in this Section.

a) If an applicant who has applied for and been allotted Equity Shares fails to pay the full Issue Price within the prescribed time, the Underwriter must ensure completion of the subscription in accordance with the Agreement; or

b) If an applicant to whom Equity Shares have been allocated withdraws the application before allotment, resulting in a shortfall in subscription, the Underwriter must make good such shortfall in accordance with its underwriting commitment.

8. PROCEDURE FOR EFFECTING THE 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. After the Pay-in Period expires, the Company must, within two days, notify the Underwriter in writing of:

- all applications where the Issue Price has not been fully paid; and
- all applications that have been withdrawn.

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TECHNOCRATS PLASMA SYSTEMS LIMITED

The notice must also specify the number of Equity Shares for which the Underwriter is required to fulfil its underwriting obligation in accordance with Section 7.

B. Upon receiving the Company's notice, the Underwriter must immediately:
- subscribe to, or procure subscriptions for, the required number of Equity Shares in accordance with the Underwriting Agreement;
- submit the necessary applications for such Equity Shares; and
- pay, or ensure payment of, the applicable Issue Price into the Company's Public Offer Account.

8.1.2

A. Within one day of dispatching the notice under Section 8.1.1(A), the Company must provide the Underwriter(s) with a written notice specifying:
- the applications in respect of which Equity Shares have been allocated but the Issue Price has not been received;
- the applications that have been withdrawn;
- the number of Equity Shares, and the corresponding portion of the underwriting commitment, that has devolved upon the respective Underwriter as a result of such non-payment or withdrawals; and
- the extent of such Underwriter's obligation to subscribe to, or procure subscribers for, the unsubscribed Equity Shares, as determined in accordance with Section 6.

B. Immediately upon receiving the notice under Section 8.1.2(A), the Underwriter must:
- subscribe to, or procure subscriptions for, the required Equity Shares in accordance with the Underwriting Agreement;
- submit the necessary applications to the Company; and
- pay, or arrange for payment of, the Issue Price for such Equity Shares into the Public Offer Account.

8.1.3 The underwriter on being satisfied about the extent of devolution of the underwriting obligation shall immediately and in any case not later than 30 days after receipt of the communication under clause 8.1.1 & 8.1.2 above, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the company.

8.1.4 If any Underwriter fails to procure subscribers for, or itself subscribe to, Equity Shares in accordance with its obligations under this Agreement following the notices issued under Sections 8.1.1 and 8.1.2, the Company may, on its own behalf, arrange for one or more persons to subscribe to or purchase such Equity Shares.

9. FEES, COMMISIONS AND EXPENSES

In consideration of the underwriting obligations agreed to be performed by the Underwriter the Issuer shall pay up to 8.00 % (Eight per cent of the Issue Size) as underwriting fees. Such an underwriting fee shall be paid to the Underwriter or such other person as directed by the Underwriter 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.

10. INDEMNITY

The Issuer shall indemnify and keep indemnified the BRLM, the Underwriter (for its own account), and their respective Affiliates, directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands that may be incurred by, or asserted against, any Indemnified Party arising out of or in connection with:
(a) any untrue statement or alleged untrue statement of a material fact contained in the Draft Red Herring Prospectus, the Red Herring Prospectus or any other Issue Document; or

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TECHNOCRATS PLASMA SYSTEMS LIMITED

(b) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; or
(c) any act, omission or conduct of the Issuer that is determined by a court or arbitral tribunal of competent jurisdiction to have resulted from the Issuer's bad faith, fraud, dishonesty, wilful misconduct, gross negligence or violation of applicable law.

Such indemnity shall include all reasonable costs, charges and expenses (including reasonable legal fees and expenses) incurred by an Indemnified Party in investigating, defending, settling or otherwise dealing with any such claim, action, proceeding, loss, liability or demand.

Provided, however, that the Issuer shall not be liable to indemnify the BRLM, the Underwriter or any other Indemnified Party to the extent that any such loss, liability, claim, damage or expense is finally determined by a court or arbitral tribunal of competent jurisdiction to have resulted solely and directly from the bad faith, fraud, dishonesty, wilful misconduct, gross negligence or violation of applicable law of the relevant BRLM or Underwriter in the performance of its obligations under this Agreement.

11. TERMINATION

11.1 Notwithstanding anything contained in this Agreement, the Underwriter may, by written notice to the Company at any time prior to the opening of the Issue as specified in the Red Herring Prospectus, terminate this Agreement upon the occurrence of any of the following events:

i. if any representation, warranty, statement or undertaking made by the Company in this Agreement, the application forms, correspondence, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus or any other Issue Document is untrue, incorrect, misleading or becomes misleading in any material respect;

ii. the occurrence of any material adverse change or any event that, in the reasonable opinion of the Underwriter, is likely to have a material adverse effect on the success of the Issue or renders the Issue impracticable or inadvisable.

iii. the occurrence of a complete breakdown or material disruption in the securities, banking or financial markets in India, including the financial centres of Mumbai, Kolkata, Chennai or New Delhi, which materially affects the Issue;

iv. the declaration of war, armed conflict, terrorist attack, insurrection, civil commotion, riot, national emergency, epidemic, pandemic, natural calamity or any other material political, economic or industrial disturbance that materially affects the financial markets in India or the Issue.

11.2 Notwithstanding anything contained herein, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the underwriter shall inform the Company with documentary evidence of the breach/nonperformance by Registered post/ Speed post/e-mail and acknowledge obtained therefore, where upon the underwriter shall be released from all or any of the Obligations required to be performed by him.

11.3 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.

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TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

12. NOTICES

Any notice or other communication under this Agreement shall be in writing and shall be deemed duly given if it is:

a) delivered personally or by a recognised courier service;
b) sent by electronic mail to the email address specified by the relevant Party or subsequently notified in writing; or
c) sent by registered post or speed post, postage prepaid, to the address of the relevant Party set out in the recitals to this Agreement or to such other address as such Party may designate by written notice.

Unless otherwise provided in this Agreement, any notice or communication shall be deemed to have been received:

a) if delivered personally or by courier, on the date of delivery;
b) if sent by electronic mail, upon receipt of a delivery confirmation or, if no error or failure notification is received by the sender, at the time of transmission; and
c) if sent by registered post or speed post, on the date of actual delivery or refusal to accept delivery.

All notices to the Parties shall be addressed as below:

To the Issuer

Attention:	Mr. Arun Kumar
Address:	Gala No. 6, 7, 8, 105, 106, 107, 108, Nirav-2, Gaon Devi Industrial Estate, Sativali, Vasai East, Dist. Palghar – 401 208, Maharashtra, India
E-Mail:	cs@technocratplasma.com
Tel No:	+91 78880 99611

To the BRLM:

Attention:	Mr. Niraj Thakkar
Address:	807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015
E-Mail:	ipo.technocrats@rarever.in
Tel No.:	+91 99981 23745

13. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer, the Underwriter, are conditional as time stipulated for the 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 Company or the Underwriter to adhere to the time limits, unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company 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 Offer.

14. SEVERAL OBLIGATIONS

The Company and the Underwriter acknowledges and agrees that they are all liable on a several bases 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.

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TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI

15. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter 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 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.

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 Palghar Courts only.

17. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the underwriter and the Company shall be referred to the Arbitrator who shall be appointed mutually by both the parties and the decision of such Arbitrator 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 Palghar, India.

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

18. AMENDMENT

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

19. SEVERABILITY

If any provisions of this agreement is 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

AHMEDABAD

Book Running Lead Manager. The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Issue and to its name being inserted as underwriter in the Draft Red Herring Prospectus, Red Herring Prospectus which the Company intends to Issue in respect of the proposed Issuing and hereby authorize the Company to deliver this Agreement to BSE, ROC, SEBI and any other applicable regulatory, statutory or governmental authority, as may be required under Applicable Law.

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

For and on behalf of **Technocrats Plasma Systems Limited** **(Issuer Company)**	**Signature and Stamp** TECHNOCRATS PLASMA SYSTEMS LIMITED VASAI **Mr. Arun Kumar** **Chairman & Managing Director** **DIN: 00146452**
For and on behalf of **Rarever Financial Advisors Private Limited** **(Book Running Lead Manager)**	**Signature and Stamp** RAREVER FINANCIAL ADVISORS PVT. LTD. AHMEDABAD **Mr. Niraj Thakkar** **Director** **DIN: 11322221**

Witness:

Sr. No.	Name	Complete Address	Signature
1.	Bakam D. Shah	D-12 Pruthvi Tower Jodhpur Cross Road Satellite, Ahmedabad-380015	
2.	Sudhakar K Poojary	B/G-21, Saraswati Sadan Navghar Road Bhayandar East Thane	