

UNDERWRITING AGREEMENT

AMONG

METALIC TECHNOFORGE LIMITED

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

DATED THIS JULY 09, 2026

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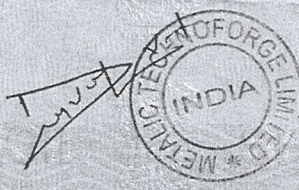
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**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

Certificate No. : IN-GJ15605474235993Y  
Certificate Issued Date : 06-Jul-2026 04:27 PM  
Account Reference : IMPACC (AC)/ gj13118211/ RAJKOT/ GJ-RA  
Unique Doc. Reference : SUBIN-GJGJ1311821123830948550944Y  
Purchased by : GIRDHARBHAI VALJIBHAI DAVERA  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : UNDERWRITING AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : METALIC TECHNOFORGE LTD  
Second Party : SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED  
Stamp Duty Paid By : METALIC TECHNOFORGE LTD  
Stamp Duty Amount(Rs.) : 1,100  
(One Thousand One Hundred only)



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FHI 0008572438

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



**THIS UNDERWRITING AGREEMENT MADE AND ENTERED AT RAJKOT, GUJARAT, INDIA ON JULY 09, 2026 THIS BETWEEN:**

**Metalic Technoforge Limited** (Formerly known as *Metalic Technoforge Private Limited*) (CIN: U28999GJ2016PLC093975), a Company incorporated under the Companies Act, 2013 and having its Registered Office Sr. No.-129/1 P4 (New Survey no. 296), Plot No.- 05 & 06, Padavala Main Road, Opp. Electric Power House, Village-Padavala, Veraval (Shapar), Rajkot-360024, Kotda Sanghani, Gujarat, India (Hereinafter referred to as "**the Company**" or "**Issuer**" or "**Metalic Technoforge**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

**SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED**, a Company registered under the Companies Act, 2013, and having its Registered Office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India, (hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**" or "**SHCAPL**" and "**Underwriter**" 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**;

In this Underwriting Agreement, the Company, Book Running Lead Manager and Underwriter are collectively referred to as "**Parties**" and individually as "**Party**".

**WHEREAS:**

- (A) The Company is proposing an initial public offer of equity shares of Rs. 10/- each (the "**Equity Shares**") of the Company comprising a fresh issue of up to 64,88,000 Equity Shares by the Company (the "**Fresh Issue**") in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (the "**Issue Price**"). The shares are to be Issued to the public under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, via Book Built Process.
- (B) The Issue comprises of a Net Issue to Public of as disclosed in the Red Herring Prospectus and Prospectus ("**Net Issue**") and a reservation of Market Maker of as disclosed in the Red Herring Prospectus and Prospectus of the Company. The Net Issue to public shall comprise of Issue to Qualified Institutional Buyers, Anchor Investors, Non-Institutional Investors and Individual Investors.
- (C) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated March 17, 2026. The Issuer Company passed a special resolution under section 62(1)(c) at the EGM held on March 19, 2026.
- (D) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the total Issue, Smart Horizon Capital Advisors Private Limited being the Book Running Lead Manager to the Issue.
- (E) The Issuer Company has approached Smart Horizon Capital Advisors Private Limited for being appointed as Book Running Lead Manager and Underwriter for this Public Issue. Smart Horizon Capital Advisors Private Limited has accepted such proposal and confirm that there is no conflict of interest arising from such transaction or arrangement.
- (F) Shreni Shares Limited is a Registered Stock Broker / Trading Member of NSE having Clearing No. 14109 and SEBI Registration No. INZ000268538. Shreni Shares Limited has also been registered as a Market Maker with the NSE Emerge.
- (G) Smart Horizon Capital Advisors Private Limited *shall* act as Underwriter to this Issue and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting

**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.

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"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.

"Anchor Investor(s)" shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.

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

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

"Bid/Issue Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

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

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

"Bidder" shall mean any prospective investor who makes a Bid for Equity Shares in terms of the Red Herring Prospectus and the Bid cum Application Form.

"Book Running Lead Manager" or "BRLM" shall mean Smart Horizon Capital advisors Private Limited;

"NSE EMERGE" shall mean Emerge Platform of National Stock Exchange.

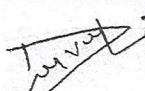
"Cap Price" shall mean higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.

"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 National Stock Exchange of India 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.

|                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                             |
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**"Cut-off Price"** shall mean the Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Investors Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

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

**"Floor Price"** shall mean the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

**"Fresh Issue"** shall mean Issue of up to 64,88,000 Equity 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.

**"Issue Agreement"** shall mean the agreement dated March 20, 2026 entered between the Company and Book Running Lead Manager and any addendum thereto.

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

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

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

**"Non-institutional Applicants"** All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs).

**"Offer Document"** shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Issuer Company and to be filed with NSE Emerge.

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

**"Pricing Date"** shall mean the date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.

**"Prospectus"** shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

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

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

**"Red Herring Prospectus"** shall mean the Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

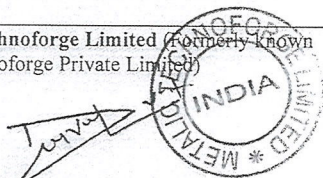
**"Registrar"** shall mean Bigshare Services Private Limited.

**"Individual Investors/Bidders"** Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.

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

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“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 NSE Emerge.

“Underwriters” shall mean Smart Horizon Capital Advisors Private Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India

1.2 In this Agreement, unless the context otherwise requires:

- (a) word denoting the singular shall include the plural and vice versa;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Issue Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Issue Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- (f) any reference to any Party to this Issue Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- (g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to a Section, Paragraph or Annexure are, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Issue Agreement;

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

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

## 2. UNDERWRITING

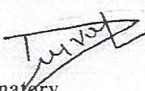
On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agrees to underwrite and/or procure subscription for the issued shares in the manner and on the terms and conditions contained elsewhere in this Agreement and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

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

| Details of the Underwriter                     | No. of Shares Underwritten | % of the Total Issue Size Underwritten |
|------------------------------------------------|----------------------------|----------------------------------------|
| Smart Horizon Capital Advisors Private Limited | up to 64,88,000            | 100.00%                                |
| <b>Total</b>                                   | <b>up to 64,88,000</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 Red Herring Prospectus/Prospectus, which shall be as modified in the light of the observations made by NSE 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.

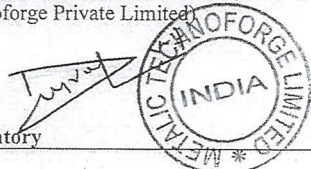
2.3 The Company agrees that, if after filing of Red Herring Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the issue, the company shall with such requirements as may be stipulated by NSE or SEBI or the Book Running Lead Manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right to the underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.

|                                                                                                             |                                                                                                              |
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- 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 the 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 Issue, proof of which, should be retained by the company.
- 2.5 The subscription list for the Public Issue shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the underwriters, the same may be kept open up to 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 offer shares.
- 2.7 All the applications made by any applicant except by the Market Maker in its "OWN" account shall be construed to be part of the "Net Issue" applications except market making portion. In case of shortage in any of the specific portions (i.e. Market Maker Reservation Portion and Net Issue Portion), the other Underwriters shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.8 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market maker Reservation Portion" as it needs to be subscribed in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended from time to time. Hence, it is prudent that Market Maker ensure that their portion of equity shares is subscribed prior to the Closure of the Issue and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the Issue, then the shortage shall have to be met by the BRLM by arranging for additional application in its "OWN" Account and BRLM shall not be allowed to procure applications from the Public at large in order to meet such shortages.
- 2.9 Only 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 term to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.10 If the Net Issue is undersubscribed, Smart Horizon Capital Advisors Private Limited being the Underwriters for such portion shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.11 The said underwriting obligations in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) the Company shall within 30 days after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.
  - b) the Company shall make available to the respective underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
  - c) the respective underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Issue Account opened specifically for this Issue.
  - d) in the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damage for

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

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

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1 **Net worth:** The underwriter hereby declares that they satisfy the net worth/capital adequacy requirements specified under the SEBI (Merchant Bankers) Regulations, 1992.
- 3.2 The Underwriter confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriter further confirm that they shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (ICDR) Regulations 2018.
- 3.3 In addition to any representations of the Underwriter under the Registration of Documents filed with the NSE EMERGE, the Underwriter hereby represents and warrants that:
- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
  - b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter.
  - c) It will comply with all of its respective obligations set forth in this Agreement.
  - d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and NSE Emerge w.r.t Underwriting in general and Underwriting this Public Issue in specific.
  - e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 3.4 The Underwriter acknowledge that it is under a duty to notify the Company and the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.

### 4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1 **Warranty as to statutory and other approvals.** The Company warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the public issue as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/debentures are completed.
- 4.2 In addition to any representation of the Company, the Draft Red Herring prospectus and Red Herring prospectus the Issuer Company hereby represents and warrants that:
- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
  - b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the 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 NSE Emerge w.r.t role of the Company in the Market Making process in general and Market Making process in general and Market Making in the shares of **Metalic Technoforge 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 acknowledges that it is under a duty to notify the Underwriter and NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty.

### 5. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

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

- 5.1 Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, NSE Emerge 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.
- 5.2 Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective 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 BRLM, is material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Equity Shares Issued in this Issue or to enforce

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contracts for the sale of the Equity Shares Offered in this Issue on the terms and in the manner contemplated in the Offering Documents.

- 5.3 If the Underwriter 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 Issued in this Issue agreement shall terminate and cease to have effect, subject as set out herein.
- 5.4 The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated March 20, 2026 on its part to be performed or satisfied on or before the Closing Date.
- 5.5 Prior to the Issue Closing Date, the Book Running Lead Manager and the Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- 5.6 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

## 6. FEES, COMMISSIONS AND EXPENSES

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

## 7. INDEMNITY

- a) The Underwriters herein shall indemnify and keep indemnified the Issuer for its own account and their respective Affiliates and all the respective directors. Officers, employees, duly authorised agent and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, Claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the underwriters. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charges, demand or action or other proceeding.
- b) The Issuer Company shall indemnify and keep indemnified, each of the Book Running Lead Manager, Underwriters and Market Maker for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of the them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the draft red herring prospectus, red herring prospectus and prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the company. Such indemnity will extend to include all reasonable costs, charges and other expenses that such Indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer company will not be liable to the Book Running lead manager and underwriters to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

## 8. TERMINATION

For Metallic Technoforge Limited (Formerly known as Metallic Technoforge Private Limited)

Authorized Signatory

For Smart Horizon Capital Advisors Private Limited

Authorized Signatory

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 Issue as notified in the prospectus of terminating this agreement under any or all of the following circumstances –

- i. if any representations/ statement made by the Company to the underwriter and/ or in the bid cum application forms, negotiations, correspondence, the red herring prospectus and the prospectus or in this letter are or are found to be incorrect;
- ii. a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India, i.e., 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 India.

8.2 Notwithstanding anything contained in section 8.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the underwriter shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

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

## 11. SEVERAL OBLIGATIONS

The Company and the Underwriter 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 Underwriter shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the 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).

Once the issue price is finalised by the board of directors in consultation with the Book Running lead managers; an addendum to this agreement shall be entered into in order to give effect to various clauses which are subject to the Issue price.

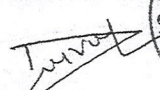
## 13. GOVERNING LAW AND JURISDICTION

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

## 14. ARBITRATION

**Reference to arbitration** - Any dispute arising out of this agreement between the Underwriters and the Company 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.

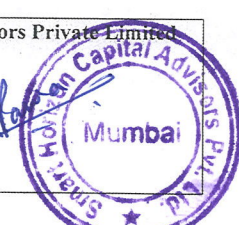
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For Smart Horizon Capital Advisors Private Limited

  
Authorized Signatory



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

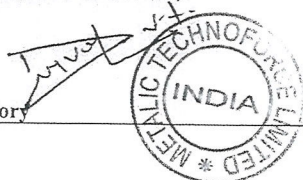
The rights and remedies of each of the parties and each indemnified person under Sections 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

#### 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.

For Metallic Technoforge Limited (Formerly known  
as Metallic Technoforge Private Limited)

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For Smart Horizon Capital Advisors Private Limited

Authorized Signatory



## 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 Book Running Lead Manager and Company.

The undersigned hereby certifies and consents to act as Book Running Lead Manager or Underwriter (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Underwriter (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and Offering Memorandum which the Issuer Company intends to Issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and NSE Emerge.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and the year hereinabove written.

|                                                                                                                                                            |                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>For Metalic Technoforge Limited</b><br/>(Formerly known as Metalic Technoforge Private Limited)</p> <p><i>Turvet</i></p> <p>Authorized Signatory</p> | <p><b>For Smart Horizon Capital Advisors Private Limited</b></p> <p><i>Aditi</i></p> <p>Authorized Signatory</p> <p></p> |
| <p>Witness 1: <i>Vaibhav Mijhria</i><br/><i>Vaibhav</i></p>                                                                                                | <p>Witness 2: <i>Aditi Fursule</i><br/><i>A</i></p>                                                                                                                                                         |

|                                                                                                                                                                                                                                                   |                                                                                                                                                                                                               |
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| <p><b>For Metalic Technoforge Limited</b> (Formerly known as Metalic Technoforge Private Limited)</p> <p><i>Turvet</i></p> <p>Authorized Signatory</p> <p></p> | <p><b>For Smart Horizon Capital Advisors Private Limited</b></p> <p><i>Aditi</i></p> <p>Authorized Signatory</p> <p></p> |
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**SCHEDULE A**

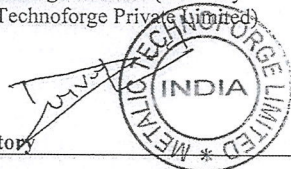
**FEES, COMMISSIONS AND EXPENSES**

In Accordance with the Mandate Letter dated October 28, 2024, between Company and Smart Horizon Capital Advisors Private Limited and Addendum to the Mandate Letter dated July 6, 2026.

- The Company shall pay to Smart Horizon Capital Advisors Private Limited an Underwriting Commission which shall be equal to 5 % of the Fund raised.
- All applicable taxes will be additional and would be borne by the Company.
- The above-mentioned fees or terms may change with the consent of the parties.

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Authorized Signatory



For Smart Horizon Capital Advisors Private Limited

Authorized Signatory

