

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑

NAGPUR TREASURY
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14 MAY 2024
Stamp Head Clerk/Sr. Clerk

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PRASHANT NATWARLAL LAKHANI
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वृत्त प्रतिज्ञापत्रासाठी (अनुच्छेद-४)

नोटवही अनु क्रमांक/दिनांक ३४२६९ २२/५/२४

मुद्रांक विकत घेणाऱ्याचे नाव, रहिवासाचा पत्ता व सही

~~[illegible]~~ जी-बी-लॉजिस्टिक्स कॉमर्स लि. चंदन

परवानाधारक मुद्रांक विक्रत्याचा सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता

यु.एस. लोहकरे
ता.न. 5/96 कोड न. 4601[illegible]
महाल, नागपूर.

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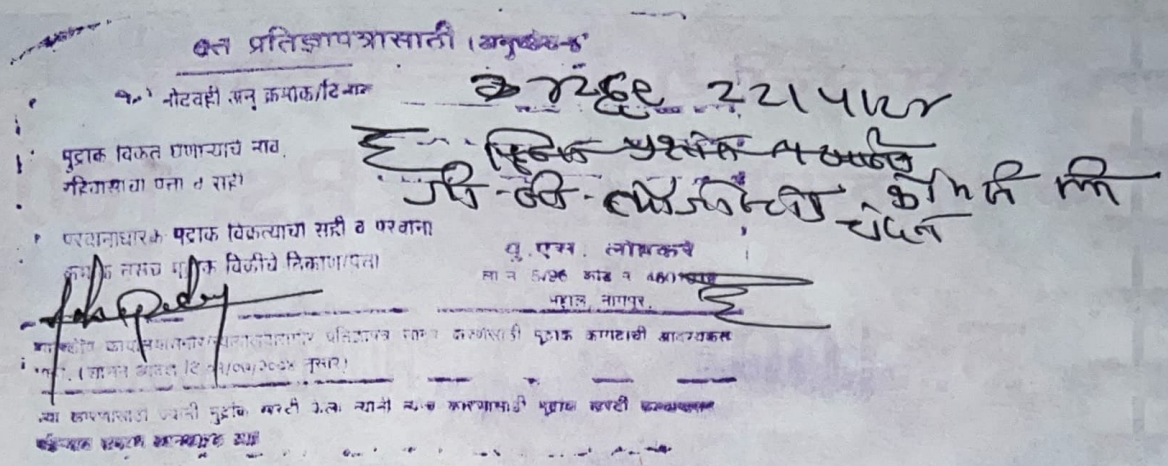

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UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER (IPO)

OF

GB LOGISTICS COMMERCE LIMITED

AMONG

SKI CAPITAL SERVICES LIMITED

(Book Running Lead Manager and Underwriter)

&

GB LOGISTICS COMMERCE LIMITED

(Company/ Issuer)

For **SKI CAPITAL SERVICES LIMITED** Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:34:11 +05'30' **MANICK WADHWA** Authorised Signatory	For **GB LOGISTICS COMMERCE LIMITED** PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:07:10 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

UNDERWRITING AREEMENT FOR THE INITIAL PUBLIC OFFER OF GB LOGISTICS COMMERCE LIMITED

THIS UNDERWRITING AGREEMENT MADE AT DELHI ON THIS 29 TH DAY OF AUGUST 2024 AMONG:

1. **SKI Capital Services Limited**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at 718, Dr, Joshi Rd, Block A, Karol Bagh, Delhi, 110005 (hereinafter referred to as "**SKI**" or "**Lead Manger**" or "**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 **FIRST PART**;

AND

2. **GB Logistics Commerce Limited**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 India (hereinafter referred to as "**GLCL**" or "**Company**" or "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

WHEREAS:

A. The Issuer is proposing an initial public offering of up to 24,57,600 equity shares of face value ₹10 each of the Issuer ("Equity Shares" and such proposed issue, the "Issue") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the Book Building Process ("Book Building Price"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), at a price to be determined through the Book Building Process ("Issue Price").

B. The Issue comprises of a Net Issue to Public of 23,34,000 Equity Shares of ₹ 10/- each ("the Net Issue) and a Reservation of 1,23,600 Equity Share for Market Maker of ₹ 10/- each ("the Market Maker")

C. Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net Issue to public shall comprise of Issue to Non-Institutional Applicants and Retail Applicants.

D. SKI (Book Running Lead Manager and Underwriter) has agreed to ensure full subscription of this Issue as defined in clause 2.1.

E. The Issue of Equity shares shall be conducted through Book building Process , pursuant to which the shares are to be issued at the upper price band or the IPO cut-off price per share, as determined by the Book Building Process,

F. The Company has obtained approval for the Issue pursuant to the Board resolution dated December 16, 2023. The Company passed a special resolution under section 62(1) (c) at the EGM held on December 18, 2023, which collectively authorised the Company's Directors, or any other authorised representatives, for the purpose of the Public Offering, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Public Offering and to do all acts, deeds or things as may be required.

G. The Company has applied for approval from BSE Limited for the listing of its equity shares on the BSE SME.

H. 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. SKI being the Book Running Lead Manager to the Issue.

For **SKI CAPITAL SERVICES LIMITED**	For **GB LOGISTICS COMMERCE LIMITED**
Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:34:29 +05'30'	PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:07:25 +05'30'
MANICK WADHWA	**PRASHANT NATWARLAL LAKHANI**
Authorised Signatory	Authorised Signatory

I. SKI is a Category I Merchant Banker with SEBI Registration No. INM000012768.

J. Hence, SKI 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 and amongst the other things as required under regulation 14 of SEBI (underwriters) Regulations 1993.

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

1. DEFINITIONS AND INTERPRETATIONS

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

"**Affiliate**" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

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

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

"**Applicant**" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

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

"**BSE**" shall mean BSE Limited, a recognised stock exchange having nationwide terminals.

"**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, 2018. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018 that a company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of this agreement, when a company migrates to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

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

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

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

"**Issue**" shall mean the issue of 24,57,600 equity shares having a face value of ₹10/- each (the "Equity Shares") in accordance with Chapter IX of SEBI (ICDR) Regulations 2018 (as defined herein) and applicable Indian securities laws, at an Issue Price ('Issue Price') determined based on the upper price band or the IPO cut-off price per share, inclusive of any applicable premium.

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

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For **SKI CAPITAL SERVICES LIMITED**	For **GB LOGISTICS COMMERCE LIMITED**
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MANICK WADHWA	**PRASHANT NATWARLAL LAKHANI**
Authorised Signatory	Authorised Signatory

"**Listing Date**" shall mean the date with effect from which the shares issued through this Issue being made by GB Logistics Commerce Limited are permitted for trading by the BSE SME.

"**BRLM**" shall have the meaning given to such term in the preamble to this Agreement and "BRLM" shall mean the Book Running Lead Manager to the Issue, or SKI Capital Services Limited.

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

"**Market Maker Reservation Portion**" shall mean the reserved portion for the Designated Market Makers of 1,23,600 equity shares of ₹10/- each, with the premium amount determined based on the upper price band or IPO cut-off price per share, aggregating to the total value as determined by the Book Building Process. This is out of the total issue size of 24,57,600 equity shares of ₹10/- each, with the premium determined in a similar manner, aggregating to the total value of the "Issue".

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

"**Net Issue**" shall mean the issue of 23,34,000 equity shares to the public, each having a face value of ₹10/-, with the premium amount determined based on the upper price band or IPO cut-off price per share, aggregating to the total value as determined by the Book Building Process. This is out of the total issue size of 24,57,600 equity shares of ₹10/- each, with the premium determined in a similar manner, aggregating to the total value of the "Issue".

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

"**Issue Price**" means the price per equity share of face value ₹10/- each, determined based on the upper price band or IPO cut-off price, inclusive of the premium amount.

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

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

"**Qualified Institutional Buyers**" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations 2018, and includes public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million;

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

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

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

"**BSE SME**" shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by the BSE, which received its final approval from SEBI on September 27, 2011.

"**Stock Exchange**" shall mean the Bombay Stock Exchange of India Limited (BSE).

"**Underwriter**" shall mean SKI, individually, jointly and severally.

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice-versa;

For **SKI CAPITAL SERVICES LIMITED** Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:35:08 +05'30' **MANICK WADHWA** Authorised Signatory	For **GB LOGISTICS COMMERCE LIMITED** PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:07:53 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

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

c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

d) references to the word "include" or "including" shall be construed without limitation;

e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;

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

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

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

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

1.3 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 subject to its terms and conditions, the Underwriters hereby agrees to underwrite and/or procure subscription for the Fresh Issue 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:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
SKI Capital Services Limited	24,57,600	Amount underwritten based on upper price band	100%

2.2 The Issuer Company shall before deliver the Registrar of Companies (herein after referred as “RoC”) make available to the underwriters a copy of prospectus, which shall be modified in the light of the observations made by BSE while issuing the in-principal approval letter. The underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the issue and other information and disclosure contained therein.

2.3 The prospectus in respect of public issue shall be delivered by the issuer company to the RoC for registration in accordance with the provisions of the Companies Act, 2013 not later than the mutual decided period between the Company and Underwriter, the time being the essence of this Agreement. The Issuer Company agrees that, if after filing of the prospectus with the RoC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the issue, it shall incorporate the same in the prospectus along with such requirements as may be stipulated by the BSE, SEBI, RoC or the Book Running Lead Manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.

For **SKI CAPITAL SERVICES LIMITED** Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:35:30 +05'30' **MANICK WADHWA** Authorised Signatory	For **GB LOGISTICS COMMERCE LIMITED** PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:08:09 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

2.4 The Issuer Company shall make available to the underwriter a minimum of two application forms forming part of abridged prospectus and one copy of the 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 underwriters may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the underwriters, the same may be kept open upto a maximum period of 10 (ten) working days failing which the underwriters 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 SKI the Underwriter for the "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, SKI 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 obligation, shall not exempt or discharge SKI , the underwriter of his underwriting obligation under this agreement.

2.8 If the Issue of 24,57,600 shares is undersubscribed, SKI, being the underwriter, shall be solely responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in paragraph 2.1.

3. UNDERWRITING PROCEDURE:

3.1 Within two (2) Working Days of the closure of the Issue Period, the Underwriters shall cause the Registrar to the Issue to submit a list to the Company and the Underwriters, comprising of the names of the persons who have subscribed to the Issue along with the number of Equity Shares subscribed and/or procured by the underwriters and value of their investment calculated at the Issue Price ("Subscription List").

The underwriter shall not derive any direct or indirect benefit from underwriting the Issue other than the commission or brokerage payable under an agreement for underwriting. Any inter-se agreement already entered into/to be entered into between any two underwriters, with or without the knowledge of each/all the underwriters and which will materially affect the contents of this agreement shall be void.

3.2 In case, the subscription in the Issue does not meet the Minimum Subscription or the Company receives subscription less than 100% of the Issue size, then the Devolved Shares shall be discharged in the following manner:

a) The Company shall cause the Registrar to the issue, not later than five (5) Business Days of the Issue Closing Date, to provide written notice (the "Devolvement Notice") to the Underwriter of the Devolved Shares. The Company shall make available to the Underwriter, the manner of computation of the Devolved Shares.

b) Underwriter shall, after receipt of the Devolvement Notice, and not later than Thirty (30) Business Days from the receipt of the Devolvement Notice procure subscriptions as/required under this Agreement and/or make the Applications to purchase shares/equivalent to his underwriting obligation as mentioned in the devolvement notice. In case of any dispute as regards this underwriting agreement, the

underwriter shall be permitted to subscribe to the devolved portion within the time prescribed by SEBI (Underwriters) Regulations.

c) The Underwriters hereby confirm to the Company that the Underwriter shall be severally responsible for ensuring completion of the subscription or purchase in respect of Applications submitted, including ensuring full payment of the Issue Price in respect of their respective underwriting commitment in the manner set forth in the Clause 2.

d) All the parties to this agreement agree and accept that the issuer may proceed with the allotment of equity shares to the applicants on receipt of minimum subscription as mentioned in the Offer Document.

e) Underwriter confirm that in the event one or more Applicant(s) default in the performance of their obligations in respect of the Issue and the Company does not receive minimum subscription, thereby causing the Issue to devolve upon the Underwriter prior to the finalization of the basis of Allotment with the BSE, through either:

(i). The default in full and timely payment of the Issue Price in respect of the Equity Shares for which such Applicant has applied for and in respect of which Application (but for the default in payment of Issue Price) the Applicant would have been entitled to receive the Allotment of the Issue Shares pursuant to such Application; or

(ii). The withdrawal of an Application by such Applicant prior to the Allotment of such Issue Shares, in respect of which (but for the withdrawal of the Application) the Applicant would have been entitled to receive Allotment of the Issue Shares, (such Issue Shares mentioned in (a) and (b) collectively referred to as the "Defaulted Issue Shares").

Underwriter shall be required to pay or cause the payment of underwriting price multiplied by its Defaulted Issue Shares lot to the Public Issue Account upon receipt of the notice from the Registrar prior to finalization of the basis of Allotment by the Company in consultation with the Book Running Lead Managers and the BSE (the "Defaulted Devolvement Notice").

4. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:

a) Net Worth of the Underwriter: The Underwriter hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Underwriters) Rules and Regulations, 1993 or the bye laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

b) Registration with the SEBI: SEBI has granted the Underwriter a certificate of registration to act as an underwriter in accordance with the SEBI (Underwriters) Regulations 1993, as amended from time to time or SEBI (Merchant Bankers) Regulations 1992 as amended and such certificate is valid and in existence and that the Underwriters are entitled to carry on business as underwriters under the Securities and Exchange Board of India Act, 1992;

c) The underwriter hereby declares that the underwriter being Merchant Bankers is 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.

d) The Underwriter confirms to the Company that it is responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriter further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

e) In addition to any representations of the Underwriter under the Registration Documents filed with the SME Platform of BSE, the Underwriter hereby represents and warrants that:

(i). It has taken all necessary actions to authorize the signing and delivery of this agreement;

(ii). 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;

(iii). It will comply with all of its respective obligations set forth in this agreement;

For **SKI CAPITAL SERVICES LIMITED**	For **GB LOGISTICS COMMERCE LIMITED**
Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:36:12 +05'30' **MANICK WADHWA** Authorised Signatory	PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:08:39 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

(iv). It shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME platform of BSE w.r.t underwriting in general and underwriting of 24,57,600 shares of the company in specific;

(v). It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, stock exchange and other related associations from time to time.

(vi). The underwriter acknowledges that it is under a duty to notify the issuer company, and the emerge platform of BSE immediately in case it becomes aware of any breach of its representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY (WHERE APPLICABLE):

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

b) 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 are completed.

c) In addition to any representations of the Issuer Company under the Draft Prospectus and Prospectus, the Issuer Company hereby represents and warrants that:

(i). It has taken all necessary actions to authorize the signing and delivery of this agreement.

(ii). The draft prospectus and the prospectus, comply or will comply, as the case may be, in all material respects with the companies act, SEBI regulations, the rules and regulations of the stock exchanges and applicable laws.

(iii). The company and the group companies have been duly incorporated and are validly existing as a corporation in good standing under the laws of India to conduct their business as described the draft prospectus and prospectus. No steps have been taken by the company for their winding up, liquidation, initiation of proceedings or have not received notice under the sick industrial companies (special provisions) act, 1985 or receivership proceedings under the laws of India.

(iv). (i) its promoter and promoter group have not subscribed to any shares in the issue, (ii) it has not provided and will not provide any financing to any person for subscribing to the issue; and (iii) it has not provided any financing for the purposes of fulfilment of underwriting obligations, if any.

(v). Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.

(vi). Each of the Issue Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.

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

(viii). It will comply with all of its respective obligations set forth in this Agreement.

(ix). It has not given any misstatement or information, and / or not given any statement or information which it has ought to have given.

d) In addition to above the Issuer Company hereby represents and warrants that:

For **SKI CAPITAL SERVICES LIMITED** Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:36:37 +05'30' **MANICK WADHWA** Authorised Signatory	For **GB LOGISTICS COMMERCE LIMITED** PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:08:55 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

(i). It shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE w.r.t role of the Issuer Company in the Underwriting process in general and underwriting process in the shares of 24,57,600 in specific.

(ii). 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.

(iii). Except for the disclosures that would appear in the Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.

(iv). Except as otherwise disclosed/described in the Issue Documents, the Company is not (i) in violation of its articles of association, (ii) Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a 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 is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

(v). Except as disclosed in the Issue Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.

(vi). Except as disclosed in the Issue Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.

(vii). The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Book Running Lead Manager, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue 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 of the Company, or (ii) such Director's or key

For **SKI CAPITAL SERVICES LIMITED**	For **GB LOGISTICS COMMERCE LIMITED**
Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:37:41 +05'30'	PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:09:44 +05'30'
MANICK WADHWA	**PRASHANT NATWARLAL LAKHANI**
Authorised Signatory	Authorised Signatory

managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.

(viii). All transactions and loans, liability or obligation between the Company on the one hand 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 or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (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 a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

(ix). The financial statements of the Company included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.

(x). Other than as disclosed in the Issue Documents, 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 in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Issue Documents (other than tax incurred on the Underwriter's actual net income, profits or gains in connection with the Issue).

(xi). The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Underwriter, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Underwriter has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters) and the Underwriter has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Underwriter arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares except where such fiduciary duty is acknowledged by the Underwriter and/or is cast upon the Underwriter as per applicable law.

(xii). All descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summaries the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Issue Documents under Indian law or

regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non- compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

(xiii). Any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.

(xiv). The operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

e) The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

f) The Issuer Company acknowledges that it is under a duty to notify the Underwriter and the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Issue on the same day of taking such decision.

6. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS:

a) The several obligations of the Underwriter(s) under this Agreement are subject to the following conditions:

(i). 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, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, the judgment of the Underwriter(s), impracticable to carry out Underwriting.

(ii). Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Company for the Issue, having been obtained by the Company and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence;

(iii). Subsequent to the execution and delivery of this Agreement and prior to the 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 LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to

market the Issue or to enforce contracts for the sale of the Issue on the terms and in manner contemplated in the Offer Document and to the satisfaction of the Book Running Lead Manager.

(iv). If the Underwriter is 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 Issue of Shares, this Agreement shall terminate and cease to have effect, subject as set out herein.

(v). The representation and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated March 07, 2024, on its part to be performed or satisfied on or before the Closing Date.

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

(vii). If the Issuer Company does not withdraw the Issue before or after the Issue opens.

b) If any conditions specified in 5.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that this Clause 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.

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

7. FEES, COMMISSIONS AND EXPEBSES

1. The Company agrees and undertakes to pay the Underwriters the fees and expenses as per the terms of the Mandate Letter in respect of the underwriting commitment. In case of any inconsistency in relation to such fees and expenses, payable to the Underwriters, between the terms of any of the Issue Documents or any other written understanding between the Company and the Underwriters, the terms of this Agreement shall prevail. The Underwriter(s) shall be entitled to an underwriting commission on basis of actual expenses incurred (**Refer Schedule A**).

2. With respect to expenses incidental to the performance of this Agreement, regardless of whether or not the transactions contemplated by this Agreement are consummated, the Issuer and the Underwriters agree as follows:

a) The Issuer agrees that it shall pay all expenses incidental to the performance of its obligations under this Agreement, including, without limitation (A) the fees, disbursements and expenses of the legal counsel to the Issue; (B) the fees and expenses of the independent accountants of the Issuer; (C) any fees and expenses payable in connection with the preparation, offering, issuance and Allotment of the Equity Shares, including any transfer taxes, any stamp or other duties payable upon the issuance and Allotment of the Equity Shares; and (D) any filing fees or other fees and expenses payable in connection with the initial and continued listing of the Equity Shares on the Stock Exchange.

b) Any fees and expenses paid or payable, whether incurred by the Book Running Lead Managers or otherwise, in connection with (A) the preparation, printing, delivery and any filing of the Issue Documents (including any financial statements and any schedules or exhibits and any document incorporated therein by reference) and of each amendment and supplement thereto; and (B) any fees and expenses paid or payable in connection with the preparation, printing and delivery of this Agreement and such other documents as may be required in connection with the Issue, issuance or Allotment of the Equity Shares; The Company agrees that all payments to be made under this Agreement (including, without limitation, payments under this Clause (7) shall be made in Indian rupees to the Underwriters at Mumbai or any other location as the Underwriters may designate. All payments are subject to deductions on account of any taxes, charges, duties or levies applicable in connection with performance of services hereunder. Service tax on the fees payable to the Underwriters will be borne by the Company and the same shall be invoiced together with the fees. The Company shall provide the original copy or an attested copy of the withholding tax certificate in respect of the withholding tax. Where Issuer does not provide

the withholding tax certificate, the Issuer is required to reimburse the Underwriters for any taxes, interest, penalties or other charges that the Underwriters may be required to pay.

8. INDEMNITY

a) The Company agrees to indemnify and hold harmless the Underwriter, its Affiliates, its directors, officers, employees, representatives, advisors, and agents and each person who Controls the Underwriter as follows:

(i). Against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein 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 (ii) any breach of the representations, warranties or covenants contained in this Agreement;

(ii). Against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Company; and

(iii). Against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriter as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 7.a.i or 7.a.ii hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 7.a.i or 7.a.ii hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use in the Issue Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Underwriter and details regarding its net worth constitutes the only information furnished in writing to the Company by the Underwriter expressly for use in the Issue Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(iv). In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses i or ii hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this clause) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the

Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

(v). To the extent the indemnification provided for in clauses 7.a.i or 7.a.ii is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Underwriter only with reference to information relating to the Underwriter and furnished to the Company in writing by the Underwriter in writing expressly for use in any of the Issue Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Underwriter to the Company is the name, SEBI registration number, registered office address and contact details of the Underwriter and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Underwriter in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Underwriter shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Underwriter with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(vi). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above, shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this clause, the Underwriter shall not be required to contribute any amount in excess of the amount

by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Issue exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(vii). No Indemnifying Party shall, without the prior written consent of the indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

(viii). The remedies provided for in this clause 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

(ix). The indemnity provisions contained in this clause 7 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriter or any person controlling the Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

9. TERMINATION

This Agreement shall be in force from the date of execution until the allotment of securities in this Issue and fulfilment of the obligations of the Underwriter as set-out in this Agreement.

b) 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/statements made by the Company to the underwriter and/or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;

(ii). A complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Madras or New Delhi;

(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 Kolkata, Mumbai, Madras or New Delhi.

b) Notwithstanding anything contained in clause 8.a above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the underwriter shall inform the company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

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

10. 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.

11. TIME IS THE ESSENCE OF AGREEMENT

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

12. SEVERAL OBLIGATIONS

The Company and the Underwriter acknowledge and agree that they are all liable on a 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.

13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of its respective rights or obligations under this Agreement 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).

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

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

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

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

16. 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.

17. 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.

18. 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.

19. CUMULATIVE REMEDIES

For **SKI CAPITAL SERVICES LIMITED** Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:41:15 +05'30' **MANICK WADHWA** Authorised Signatory	For **GB LOGISTICS COMMERCE LIMITED** PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:11:40 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

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.

20. 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.

21. 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 Underwriters to the aforesaid Offering and to their name being inserted as Underwriter in the Draft Prospectus, Prospectus and Offering Memorandum which the Company intends to issue in respect of the proposed Public Offering and hereby authorize the Company to deliver this Agreement to SEBI and the BSE SME.

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

For GB Logistics Commerce Limited

PRASHANT NATWARLAL LAKHANI
Digitally signed by PRASHANT NATWARLAL LAKHANI
Date: 2024.08.29 13:11:56 +05'30'

Prashant Natwarlal Lakhani
(Authorised Signatory)

For SKI Capital Services Limited

Manick Wadhwa
Digitally signed by Manick Wadhwa
Date: 2024.08.29 13:41:44 +05'30'

Manick Wadhwa
(Authorised Signatory)

WITNESS

Name: Vinay. G. Alwani

Address: Plot No. 290
Jaripatka Nagpur-14

Signature

Name: Nikita Choudhary

Address: Veterinary College, Surendragarh, Seminary Hills- Nagpur

Signature

For **SKI CAPITAL SERVICES LIMITED**	For **GB LOGISTICS COMMERCE LIMITED**
Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:42:22 +05'30' **MANICK WADHWA** Authorised Signatory	PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:12:15 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory

SCHEDULE A

FEES, COMMISSIONS AND EXPEBSES

- The Company shall pay Underwriting commission of 0.1% of the Issue Size to the Underwriter.
- The Company shall directly bear the selling commission, new offer brokerage and ASBA Commission of the Issue.
- All applicable taxes will be additional and would be borne by the Company.

For **SKI CAPITAL SERVICES LIMITED** Manick Wadhwa Digitally signed by Manick Wadhwa Date: 2024.08.29 13:43:05 +05'30' **MANICK WADHWA** Authorised Signatory	For **GB LOGISTICS COMMERCE LIMITED** PRASHANT NATWARLAL LAKHANI Digitally signed by PRASHANT NATWARLAL LAKHANI Date: 2024.08.29 13:12:32 +05'30' **PRASHANT NATWARLAL LAKHANI** Authorised Signatory