IN-GJ39906381365354X

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ39906381365354X
Certificate Issued Date	:	14-Jun-2025 02:28 PM
Account Reference	:	IMPACC (CA)/ gj13224306/ NANPURA/ GJ-SU
Unique Doc. Reference	:	SUBIN-GJGJ13224306874946696166O8X
Purchased by	:	GREENLEAF ENVIROTECH LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	UNDERWRITING AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	GREENLEAF ENVIROTECH LIMITED
Second Party	:	KALPESH GOTI AND GOPI GOTI AND OTHERS
Stamp Duty Paid By	:	GREENLEAF ENVIROTECH LIMITED
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

CA. GAUTAM T. MUNJANI
ACC
SURAT
VED ROAD

GREENLEAF ENVIROTECH LTD
GEL

Smart Horizon Capital Advisors Pvt. Ltd.
Mumbai

PF 0002386148

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 SURAT, GUJARAT ON JUNE 17, 2025 BETWEEN:

Greenleaf Envirotech Limited (*Formerly known as Greenleaf Envirotech Private Limited),* a Company incorporated under the Companies Act, 1956 and having its Registered Office at 3rd Floor, Room No. 4, Plot No. 27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India. (Hereinafter referred to as "**The Company**" or "**The Issuer**" or "**Greenleaf**"), 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

Mr. Kalpesh Gordhanbhai Goti, and Ms. Gopiben Kalpesh Goti, Indian Inhabitant, residing at B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Gujarat - 395004, India. (Hereinafter referred to as the "**Selling Shareholder**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART;**

AND

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni 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 "**SHCAPL**" or "**Lead Manager**" or "**LM**" 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 **THIRD PART**;

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

WHEREAS:

(A) The Company proposes to Offer 16,10,000 equity shares having face value of Rs. 10/- each comprising of Fresh Offer of 13,10,000 equity shares and offer for sale by the Selling Shareholder of 3,00,000 equity shares (the "**Equity Shares**") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Offer price of 136/-per share "**Offer price**" aggregating to Rs. 2189.60 Lakhs (**"the Offer"**) determined through Fixed Price Method in accordance with Companies Act 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), as amended, (as defined herein) and as applicable to Indian securities laws.

(B) The Offer comprises of a Net Offer to Public of 15,26,000 the Equity Shares having face value of Rs. 10/- each **("the Net Offer")** and at an Offer Price of Rs. 136/- each aggregating to Rs. 2,075.36 Lakhs and a Market Maker reservation of 84,000 Equity Shares having face value of Rs. 10/- each at an Offer Price of Rs. 136/- each aggregating to Rs. 114.24 Lakhs for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**"). The Net Offer to public shall comprise of Offer to 50% to the Individual Investors applying for minimum application size and the balance shall be issued to individual other than Individual Investors applying for minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors.

For Greenleaf Envirotech Limited (*Formerly known as Greenleaf Envirotech Private Limited)*	Ms. Gopiben Kalpesh Goti *(Selling Shareholder)*	Mr. Kalpesh Gordhanbhai Goti *(Selling Shareholder)*	For Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD GLEL Authorised Signatory	G. K. Goti Authorised Signatory	Authorised Signatory	Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

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(C) Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) (Lead Manager & Underwriter) have agreed to ensure full subscription of this Offer as defined in clause 2.1.

(D) The Offer of Equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be offered at the Offer Price of Rs. 136 per share.

(E) The Company has obtained approval for the Offer pursuant to the Board resolution dated May 23, 2025. The Company passed a Special Resolution under section 28 and 62(1)(c) at the EGM held on June 16, 2025 which collectively authorised the Company's Directors, or any other authorised representatives, for the purpose of the Offer, to Offer and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

(F) The Company shall file the Draft Prospectus with Emerge Platform of NSE Limited ("NSE EMERGE").

(G) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as specified in Regulation 260 of the said Regulations is that the Offer shall be hundred percent underwritten and that the Lead Manager shall underwrite at least 15% of the total Offer.

(H) Shreni Shares Limited (Previously known as Shreni Shares Private Limited) is a Registered Market Maker with NSE having Member Code 14109 and SEBI Registration No. INZ000268538. Subsequently it is registered as a Market Maker and can act as Market Maker to the Offer.

(I) Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) shall act as Underwriter to this Offer 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.

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

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

"ASBA Account" shall mean a bank account maintained with a Self-Certified Syndicate Bank(s) ("SCSB") and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant.

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)* Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G.K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Authorised Signatory

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

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

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

"Application Form" shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Offer shares and which will be considered as the application for Allotment of the Offer Shares in terms of the Draft Prospectus/Prospectus.

"Application / Offer Closing Date" shall mean any such date on completion of the application hours after which the collection Bankers will not accept any Applications for the Offer, which shall be notified in a widely circulated English National Newspaper and a Hindi National Newspaper and a Regional newspaper.

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

"Application Period" shall mean the period between the Application Opening Date and the Application Closing Date (Inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Board of Directors" shall mean the Board of Directors of the Issuer, as duly constituted from time to time including any committees thereof, as context may refer to;

"Business Day" shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, National Stock Exchange of India Limited or the commercial banks in India, are open for business

"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 NSE 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.

For Greenleaf Envirotech Limited (*Formerly known as Greenleaf Envirotech Private Limited*) GREENLEAF ENVIROTECH LTD GLEL Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G.K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

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"Draft Prospectus" shall mean the Draft Prospectus of the Company shall file with NSE EMERGE.

"Fresh Offer" shall mean issue of up to 13,10,000 equity shares having face value of Rs.10 each (the **"Equity Shares"**) in accordance to SEBI (ICDR) Regulations, 2018 (as defined herein) and applicable Indian Securities Law at an Offer price of at an Offer price as disclosed in the Prospectus

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

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

"Individual Investors" shall mean the Individual Investors who applies for minimum application size.

"Offer Agreement" shall mean the agreement entered between the Company, the Selling Shareholder and Lead Manager.

"Offer Price" means the price at which Equity Shares will be offered and allotted by the Issuer, as may be decided by the Company, Selling Shareholder in consultation with Lead Manager.

"Listing Date" shall mean the date with effect from which the shares offered through this Offer being made by the Company are permitted for trading by the NSE EMERGE.

"LM" shall have the meaning given to such term in the preamble to this Agreement and **"LM"** shall mean the Lead Manager to the Offer i.e. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited).

"Market Maker" shall mean any person who would hold a valid, registration on the date of opening the Offer.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker, i.e., 84,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 136/- per equity share aggregating to Rs. 114.24 Lakhs.

"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 Offer" shall mean the Offer of equity shares, Shares to be issued in this Offer excluding Market Maker Reservation Portion, comprise a Net Offer to the public;

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Applicants applying for minimum application size and who have applied for Equity Shares for more than the minimum application size;

"NSE EMERGE" shall mean Emerge platform on National Stock Exchange;

"Offer for Sale" shall mean an offer for sale by the Selling Shareholder(s) of up to 3,00,000 Equity Shares aggregating /□ 408 Lakhs as disclosed in Prospectus;

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

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)*	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)***	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)***	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD GLEL	G. K. Goti		Smart Horizon Capital Advisors Pvt. Ltd. Mumbai
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

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"Prospectus" shall mean the Prospectus of the Company which will be filed with Emerge Platform of NSE / SEBI/ ROC and others in accordance with Section 26, Section 28 and Section 32 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;

"Individual Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for minimum application size;

"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.

"Stock Exchange" shall mean NSE.

"Underwriters" shall mean Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited).

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;
b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
d) references to the word "include" or "including" shall be construed without limitation;
e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.3 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.

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

2. UNDERWRITING

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)*	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)***	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)***	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD. GLEL	G. K. Goti		Smart Horizon Capital Advisors Pvt. Ltd. Mumbai
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

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

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

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (Rs. in lakhs)	% of the Total Offer Size Underwritten
Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*)	16,10,000	2,189.60 Lakhs	100.00%
Total	**16,10,000**	**2,189.60 Lakhs**	**100.00%**

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

2.3 The prospectus in respect of the Public Offer shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013. The Company agrees that, if after filing of the prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer, the company shall comply with such requirements as may be stipulated by NSE or SEBI or the lead manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right 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.

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 they must state this requirements which would then be considered as condition for acceptance of this underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the underwriters the accepted quantity of application forms and prospectus as soon as the prospectus is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the Offer, proof of which, should be retained by the company.

2.5 The subscription list for the Public Offer shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the underwriters, the same may be kept open upto a maximum of 10 working days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)*	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)***	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)***	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD GLEL	G.K. Goti		Smart Horizon Capital Advisors Pvt. Ltd. Mumbai
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

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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 Offer 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 Offer" applications except market making portion. In case of shortage in any of the specific portions (i.e. Market Maker Reservation Portion and Net Offer Portion), the other Underwriters shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.

2.8 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker will subscribe to the specific portion of the Issuer set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261(4) of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that the Market Maker shall ensure that its portion of Equity Shares as mentioned in the Prospectus are subscribed prior to the Closure of the Offer and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the Offer, then the shortage shall have to be met by the LM by arranging for additional application in its "OWN" Account and LM 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 Offer is undersubscribed, Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni 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 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 proportionate computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
c) The underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.8, 2.9 and

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)* GREENLEAF ENVIROTECH LTD GLEL Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G. K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

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elsewhere in this agreement, make or procure the applications to subscribe to the shares/debentures and submit the same together with the application moneys to the company in its Escrow Account opened specifically for this Offer.

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

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

3. REPRESENTATIONS AND WARRANTIES BY THE 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 Emerge Platform of NSE, 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 Emerge Platform of NSE w.r.t Underwriting in general and Underwriting this Public Offer in specific.
e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

3.4 The Underwriter acknowledge that it is under a duty to notify the Company and the Emerge Platform of NSE immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENATIONS 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 Offer as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/debentures are completed.

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

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)* GREENLEAF ENVIROTECH LTD GLEL Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G.K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

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a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the 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 Emerge Platform of NSE w.r.t role of the Company in the Market Making process in general and Market Making process in the shares of Greenleaf Envirotech 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 Emerge Platform of NSE 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 Offer Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Emerge Platform of NSE 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 Offer Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the Equity Shares Offered in this Offer or to enforce contracts for the sale of the Equity Shares Offered in this Offer 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 Offered in this Offer this 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 Offer Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the Offer Agreement for offer Management dated June 17, 2025 on its part to be performed or satisfied on or before the Closing Date.

5.5 Prior to the Offer Closing Date, the 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

For Greenleaf Envirotech Limited (*Formerly known as Greenleaf Envirotech Private Limited)*	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)***	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)***	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD. GLEL	G. K. Goti		Smart Horizon Capital Advisors Pvt. Ltd. Mumbai
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

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prior to the Offer Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

6. FEES, COMMISIONS 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 Underwriter herein shall indemnify and keep indemnified the Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of underwriting obligations under this agreement and failure to perform as underwriter from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Underwriter. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

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

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)*	Ms. Gopiben Kalpesh Goti *(Selling Shareholder)*	Mr. Kalpesh Gordhanbhai Goti *(Selling Shareholder)*	For Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD GLEL	G. K. Goti		Smart Horizon Capital Advisors Pvt. Ltd. Mumbai
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

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8. TERMINATION

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

8.1 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;
8.2 A complete breakdown or dislocation of business in the major financial markets, affecting the cities of Mumbai, New Delhi, Kolkata or Chennai;
8.3 Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Mumbai, New Delhi, Kolkata or Chennai.
8.4 Notwithstanding anything contained in clause 8.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the underwriter shall inform the company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the underwriters shall be released from all or any of the obligations required to be performed by him.
8.5 The provisions of Sections 3, 4, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

9. NOTICES

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

10. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company and the 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 Offer.

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

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)*	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)***	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)***	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD GLEL Authorised Signatory	G. K. Goti Authorised Signatory	Authorised Signatory	Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

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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).

13. GOVERNING LAW AND JURISDICTION

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

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.

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

For Greenleaf Envirotech Limited (*Formerly known as Greenleaf Envirotech Private Limited)* GREENLEAF ENVIROTECH LTD GLEL Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G. K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Smart Horizon Capital Advisors Pvt. Ltd. Mumbai Authorised Signatory

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

20. ASSIGNMENT

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

The undersigned hereby certifies and consents to act as Underwriter 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 Offer in respect of the proposed Issuing and hereby authorize the Company to deliver this Agreement to SEBI and Emerge Platform of NSE.

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

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)* Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G. K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Authorised Signatory

Witness

1. Dhanashri Satpute - Satpute
2. Harish Kumar Bhutra
3. Vaibhav mithia - Vaibhav

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)* Authorised Signatory	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)*** G. K. Goti Authorised Signatory	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)*** Authorised Signatory	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)* Authorised Signatory

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SCHEDULE A

FEES, COMMISIONS AND EXPENSES

- The Company shall pay 5% of the Offer Size as an Underwriting Commission to Smart Horizon Capital Advisors Private Limited.
- 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.

For Greenleaf Envirotech Limited *(Formerly known as Greenleaf Envirotech Private Limited)*	**Ms. Gopiben Kalpesh Goti** ***(Selling Shareholder)***	**Mr. Kalpesh Gordhanbhai Goti** ***(Selling Shareholder)***	**For Smart Horizon Capital Advisors Private Limited** *(Formerly known as Shreni Capital Advisors Private Limited)*
GREENLEAF ENVIROTECH LTD GLEL	G. K. Goti		Smart Horizon Capital Advisors Pvt. Ltd. Mumbai
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

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