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Rs. 500

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**Purchased by** : ONLINE INSTRUMENTS ANITA AND RAJESHWARI  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : OFFER AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : ONLINE INSTRUMENTS ANITA AND RAJESHWARI  
**Second Party** : EQUIRUS CAPITAL AND MOTILAL OSWAL  
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MAY 8, 2026 ENTERED INTO BY AND AMONGST THE ONLINE INSTRUMENTS (INDIA) LIMITED (FORMERLY ONLINE INSTRUMENTS (INDIA) PRIVATE LIMITED), RAJESHWARI SHIVANAND MAHASHETTI, ANITA MAHESH BELLAD, AND EQUIRUS CAPITAL LIMITED (FORMERLY EQUIRUS CAPITAL LIMITED) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED.

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**DATED MAY 8, 2026**

**OFFER AGREEMENT**

**AMONG**

**ONLINE INSTRUMENTS (INDIA) LIMITED**

**AND**

**THE PROMOTER SELLING SHAREHOLDERS**

**AND**

**EQUIRUS CAPITAL LIMITED**  
*(formerly known as Equirus Capital Private Limited)*

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

## TABLE OF CONTENTS

A.	DEFINITIONS .....	2
1.	BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS .....	14
2.	OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDER .....	15
3.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE SELLING SHAREHOLDERS .....	17
4.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDER.....	30
5.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY .....	34
6.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDER.....	35
7.	DUE DILIGENCE BY THE LEAD MANAGERS .....	36
8.	APPOINTMENT OF INTERMEDIARIES .....	37
9.	PUBLICITY FOR THE OFFER .....	38
10.	DUTIES OF THE BOOK RUNING LEAD MANAGERS.....	40
11.	CONFIDENTIALITY.....	43
12.	CONSEQUENCES OF BREACH .....	45
13.	DISPUTE RESOLUTION .....	46
14.	SEVERABILITY.....	47
15.	GOVERNING LAW AND JURISDICTION.....	47
16.	BINDING EFFECT, ENTIRE UNDERSTANDING .....	47
17.	INDEMNITY AND CONTRIBUTION.....	48
18.	FEES, EXPENSES AND TAXES .....	51
19.	TERM AND TERMINATION.....	52
20.	MISCELLANEOUS.....	55
	ANNEXURE A .....	57
	ANNEXURE B.....	58

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on May 8, 2026 at Mumbai, Maharashtra among:

**ONLINE INSTRUMENTS (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at DNR Altitude, No.8/1, 11th Floor, Tumkur Road, Yeswanthpura, Bangalore North, Bangalore - 560022, Karnataka, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

**AND**

**RAJESHWARI SHIVANAND MAHASHETTI**, an Indian citizen, residing at MIZU L-17 Pheonix Kessaku, Dr Rajkumar Road, Opp to Orion Mall, Rajajinagar, Bengaluru Karnataka 560010 (“**Rajeshwari Mahashetti**”), which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns)

**AND**

**ANITA MAHESH BELLAD**, an Indian citizen, residing at #3 2nd Main, 2nd Stage, RPC Layout, Hampinagar, Bangalore North, Vijayanagar, Bangalore, Karnataka 560040 (“**Anita Bellad**”), which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns)

**AND**

**EQUIRUS CAPITAL LIMITED** (*formerly known as Equirus Capital Private Limited*), a company incorporated under the laws of India and whose registered office is situated at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Equirus Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**Motilal Oswal**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

In this Agreement,

- (i) Equirus Capital and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or the “**Lead Managers**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or a “**Lead Manager**”;
- (ii) Rajeshwari Mahashetti and Anita Bellad are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; and
- (iii) the Company, the Promoter Selling Shareholders and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (1). The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares held by the Promoter Selling Shareholders, as provided in **Annexure A** (the “**Offered Shares**” and their sale in the initial public offering of the Equity Shares, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the

Company in consultation with the Lead Managers (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with SEBI ICDR Regulations. The Company, in consultation with the Lead Managers, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus aggregating up to ₹ 1,500 million, and shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Prior to the completion of the Offer, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Further, the Company, in consultation with the BRLMs, may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion (as defined hereinafter). The Offer includes a reservation of up to such number of Equity Shares, for subscription by Eligible Employees not exceeding 5.00% of the post-offer paid-up Equity Share capital, as may be decided subject to applicable law (the “**Employee Reservation Portion**”)

- (2). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in each case in non-public offerings in compliance with the applicable laws of the jurisdictions where offers and sales occur.
- (3). The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated March 10,, 2026, in accordance with the applicable provisions of the Companies Act, 2013, approved and authorized the Offer. The shareholders of the Company pursuant to a special resolution dated March 11, 2026 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act.
- (4). Each of the Promoter Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A**. The Board of Directors have taken on record the approval for the Offer for Sale pursuant to a resolution at its meeting held on March 10, 2026.
- (5). The Company and the Promoter Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter, between the Company, the Promoter Selling Shareholders and the Lead Managers (the “**Engagement Letter**”), subject to entering into this Agreement.

Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Promoter Selling Shareholders to record certain terms and conditions with respect to the Offer.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

#### **A. DEFINITIONS**

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Abridged Prospectus**” shall mean the memorandum containing such salient features of prospectus as may be specified by SEBI in this regard;

“**Affiliates**” with respect to any person shall mean : (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (as defined hereinafter) or is Controlled by or is under common Control with

such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents, are deemed to be Affiliates of the Company;

“**Agreement**” shall have the meaning attributed to such term in the preamble;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor(s)**” shall mean a qualified institutional buyer, , applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million

“**Anchor Investor Allocation Notice**” shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs during the Anchor Investor Bidding Date

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bidding Date**” shall mean the date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed

“**Anchor Investor Offer Price**” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the SEBI ICDR Regulations.

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning set forth in Clause 3.1 (xii)

“**Anti-Money Laundering Laws**” have the meaning given to such term in Clause 3.1 (xiii)

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operates and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”);

“**Arbitration Act**” shall have the meaning given to such term in Clause 13.1;

“**ASBA**” or “**Application Supported by Blocked Amount**” shall mean an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder

“**ASBA Bidder(s)**” shall mean all Bidders except Anchor Investors;

“**ASBA Form**” shall mean an application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus

“**AV**” shall mean audiovisual presentation;

“**Banker(s) to the Offer**” shall mean collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be;

“**Basis of Allotment**” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

“**Bid Amount**” shall highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents;

“**Bid(s)**” shall mean an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR

Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.

**"Bid/ Offer Closing Date"** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of the statutory newspapers which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s). The Company in consultation with the Lead Managers, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.

**"Bid/ Offer Opening Date"** shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in the statutory newspapers, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations

**"Bid/ Offer Period"** shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company in consultation with the Lead Managers, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. The Company, in consultation with the Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations;

**"Bidder"** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor;

**"Bidding Centres"** shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

**"Board of Directors"** has the meaning attributed to such term in the recitals of this Agreement;

**"Book Building"** has the meaning attributed to such term in the recitals of this Agreement;

**"Book Running Lead Managers"** or **"Lead Managers"** shall mean the book running lead managers to the Offer, being Equirus Capital Limited and Motilal Oswal Investment Advisors Limited;

**"Broker Centres"** shall mean broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

**"CAN"** or **"Confirmation of Allocation Note"** shall mean notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date

**"Cap Price"** shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price

**"Cash Escrow and Sponsor Bank Agreement"** shall mean the agreement to be entered into between the Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Lead Managers, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund

Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof;

“**CDP**” or “**Collecting Depository Participant**” shall mean depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time

“**Companies Act, 1956**” shall mean the erstwhile Companies Act, 1956 and the rules and regulations made thereunder;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder;

“**Company**” has the meaning given to such term in the preamble of this Agreement;

“**Control**” has the meaning given to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Critical Accounting Policies**” has the meaning given to such term in Clause 3.1.(xix);

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents;

“**Designated CDP Locations**” shall mean such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time

“**Designated Date**” shall mean date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer

“**Designated Intermediary(ies)**” shall mean, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

“**Designated RTA Locations**” shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time

“**Designated SCSB Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents;

**“Directors”** shall mean the members on the Board of Directors;

**“Dispute”** has the meaning given to such term in Clause 13.1;

**“Disputing Parties”** has the meaning given to such term in Clause 13.1;

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the draft offer document in relation to the Offer, filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto;

**“Encumbrance”** has the meaning given to such term in Clause 3.1.(v);

**“Environmental Laws”** shall mean all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances;

**“Eligible NRIs”** shall mean a non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares;

**“Employee Stock Option Scheme”** or **“ESOP Scheme”** or **“ESOP”** has the meaning ascribed to such term in the Offer Documents;

**“Equirus Capital”** shall mean Equirus Capital Limited;

**“Equity Shares”** has the meaning given to such term in the recitals of this Agreement;

**“Escrow Account(s)”** has the meaning ascribed to such term in the Offer Documents;

**“Escrow Collection Bank”** has the meaning ascribed to such term in the Offer Documents;

**“Engagement Letter”** has the meaning given to such term in the recitals of this Agreement;

**“Eligible Employees”** has the meaning given to such term in the Offer Documents;

**“Employee Reservation Portion”** has the meaning given to such term in the Offer Documents;

**“Employee Discount”** has the meaning given to such term in the Offer Documents;

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

**“Fresh Issue”** has the meaning ascribed to such term in the recitals of this Agreement

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**“Governmental Licenses”** shall mean the necessary permits, licenses, approvals, consents and other authorizations;

**“Group Companies”** means ‘group companies’ of the Company as defined in SEBI ICDR Regulations, identified in the Offer Documents, which includes the Group Companies being identified in accordance with the materiality policy.

**“Group”** has the meaning given to such term in Clause 10.2(vii);

**“ICAI”** shall mean Institute of Chartered Accountants of India;

**“Ind AS”** shall mean the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015;

“**Indemnified Party**” has the meaning given to such term in Clause 17.1;

“**Indemnifying Party**” has the meaning given to such term in Clause 17.2;

“**Intellectual Property Rights**” shall mean designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights, taken together and any of them;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international selling restrictions and international transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

“**Key Managerial Personnel**” or “**KMP**” shall mean the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations;

“**KPIs**” shall mean the key performance indicators of the Company;

“**Loss**” or “**Losses**” has the meaning given to such term in Clause 17.1;

“**Management Accounts**” has the meaning given to such term in Clause 5.3;

“**Manufacturing Units**” shall mean the manufacturing units of the Company and its Subsidiaries;

“**Material Adverse Change**” shall mean individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal, or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and Subsidiaries individually, or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their businesses from fire, explosions, flood, any pandemic whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring), or, (ii) in the ability of the Company and Material Subsidiary, individually, or taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company and Promoter Selling Shareholders to perform its obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter, including the Allotment contemplated herein or therein.

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated May 8, 2026;

“**Material Subsidiary**” shall mean Level 3 Audio Visual, LLC;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Clause 13.1 **Error! Reference source not found.**;

“**MCIA**” shall have the meaning given to such term in Clause 13.1;

“**Monitoring Agency**” has the meaning ascribed to such term in the Offer Documents;

“**Motilal Oswal**” shall mean Motilal Oswal Investment Advisors Limited;

“**Mutual Funds**” shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“**Non-Institutional Category**” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.

“**Non-Institutional Investors**” or “**NII**s” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**OFAC**” shall mean the Office of Foreign Assets Control of the US Department of the Treasury;

“**Offer**” has the meaning given to such term in the recitals of this Agreement;

“**Offer Agreement**” has the meaning ascribed to such term in the Offer Documents;

“**Offer Documents**” shall collectively mean, the DRHP, the RHP, the Preliminary International Wrap, the Bid cum Application Form and the accompanying Draft Abridged Prospectus (submitted with the DRHP), Abridged Prospectus, the Prospectus, the International Wrap and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto

“**Offer for Sale**” has the meaning attributed to such term in the recitals of this Agreement;

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap;

“**Offer Price**” has the meaning given to such term in the recitals of this Agreement;

“**Offered Shares**” has the meaning given to such term in the recitals of this Agreement;

“**Party**” or “**Parties**” has the meaning given to such term in the preamble of this Agreement;

“**Pre-IPO Placement**” has the meaning ascribed to such term in the Offer Documents;

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to, the RHP, to be used for offers and sales to persons/entities resident outside India containing, among other things, international selling restrictions and international transfer restrictions;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India consisting of the RHP and the Preliminary International Wrap to be used for the offer and sale to persons/entities resident outside India;

“**Price Band**” shall mean the price band ranging from Floor Price to Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the Lead Managers will be advertised in all newspapers where the advertisement for price band is being made, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price

“**Pricing Date**” shall mean the date on which the Company, in consultation with the Lead Managers, will finalize the Offer Price;

“**Pro Forma Basis**” shall mean on the basis of the Pro Forma Financials;

“**Pro Forma Financials**” shall mean the unaudited proforma consolidated financial information of the Company and Level 3 Audio Visual LLC comprising the proforma consolidated balance sheet, as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and the proforma consolidated profit and loss for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the proforma consolidated statement of cash flows for the nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, read with the notes to the proforma consolidated financial information;

“**Promoter Group**” shall mean such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“**Promoters**” means the promoters of the Company, namely, Shivanand Mallappa Mahashetti, Mahesh Basalingappa Bellad, Rajeshwari Shivanand Mahashetti and Anita Mahesh Bellad;

“**Prospectus**” shall mean the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, among other things, the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;

“**Public Offer Account**” has the meaning ascribed to such term in the Offer Documents;

“**Public Offer Account Bank**” shall mean the Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Publicity Memorandum**” has the meaning given to such term in Clause 9.1;

“**QIB Bidders**” shall mean QIBs who Bid in the Offer;

“**QIB Portion**” has the meaning ascribed to such term in the Offer Documents;

“**QIBS**: or “**Qualified Institutional Buyers**” shall mean Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“**Restated Consolidated Financial Statements**” shall mean the restated consolidated financial information of the Company and the Subsidiaries comprising the restated consolidated statements of assets and liabilities as at the December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

“**RBI**” means the Reserve Bank of India;

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

“**Refund Account**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

“**Refund Bank**” shall mean the Banker to the Offer with whom the Refund Account(s) will be opened;

“**Registered Brokers**” shall mean Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate;

“**Registrar**” or “**Registrar to the Offer**” means MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

“**Regulation S**” has the meaning given to such term in the recitals of this Agreement;

“**Restricted Party**” shall mean a person or entity that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions (as defined below) or listed on any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country (as defined below); or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities)

“**Retail Category**” shall mean Portion of the Offer being not less than 35% of the Net Offer which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price);

“**Retail individual Investors**” or “**RIIS**” shall mean Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).

QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Karnataka at Bengaluru;

“**RTAs**” or “**Registrar and Share Transfer Agents**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars;

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria);

“**Sanctions**” shall mean the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), United Nations and His Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“**Sanctions List**” shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the UK Sanctions List maintained by the UK government, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System;

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

“**SEBI ICDR Regulations**” has the meaning given to such term in the recitals of this Agreement;

“**SEBI ODR Circulars**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended, including amendments pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

“**Senior Management**” shall mean the members of the senior management of the Company, as defined under Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time

“**Share Escrow Agent**” shall mean the Escrow agent to be appointed pursuant to the Share Escrow Agreement;

“**Share Escrow Agreement**” has the meaning ascribed to such term in the Offer Documents;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders;

“**Sponsor Bank(s)**” has the meaning ascribed to such term in the Offer Documents;

“**Subsidiaries**” or “**Subsidiary**” shall have the meaning given to such term in the Offer Documents;

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed, *i.e.*, BSE Limited and National Stock Exchange of India Limited, taken together or either of them;

“**STT**” shall mean the securities transaction tax payable by the Promoter Selling Shareholders in respect of their Offered Shares as per Applicable Law in the Public Offer Account;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Promoter Selling Shareholders (including any written communication prepared by any persons authorized to make such communications by the Company or the Promoter Selling Shareholders), or used or referred to by the Company and the Promoter Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents;

“**Syndicate Member(s)**” shall mean Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations;

“**Syndicate**” or “**Members of the Syndicate**” shall mean together, the Lead Managers and the Syndicate Members;

“**Transaction Agreement**” shall mean this Agreement, Engagement Letter, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, monitoring agency agreement and Syndicate Agreement that may be entered into by the Company and/or the Promoter Selling Shareholders with other parties, as applicable, in connection with the Offer;

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement;

“**Underwriters**” has the meaning ascribed to such term in the Offer Documents;

“**Underwriting Agreement**” has the meaning ascribed to such term in the clause 1.2;

“**Unified Payments Interface**” or “**UPI**” shall mean the unified payments interface, which is an instant payment mechanism, developed by NPCI;

“**UPI Bidder**” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI Circulars**” shall mean collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time

“**UPI ID**” shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India;

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/ CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer

“**Wilful Defaulter**” shall have the meaning given to it under the SEBI ICDR Regulations; and

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

**B.** In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” or “it” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions including any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, recital, section, paragraph, schedule or annexure, unless indicated to the contrary, a reference to a preamble, recital, section, paragraph, schedule or annexure of this Agreement;
- (xi) references to “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, regarding such matter; and
- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

## 1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS

- 1.1 The Offer will be managed by the Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create or impose any obligation, agreement or commitment, whether express or implied, on the Lead Managers or any of their Affiliates to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to purchase or place the Equity Shares or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or any of their Affiliates. In the event the Company, the Promoter Selling Shareholders and the Lead Managers enter into an Underwriting Agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties. The rights, obligations, representations, warranties, covenants and undertakings of the Lead Managers under this Agreement are

several (and not joint or joint and several). For the avoidance of doubt, none of the Lead Managers is responsible for the actions or omissions of any of the other Lead Managers. To the extent possible, each Lead Manager agrees to cooperate with the other Lead Managers in carrying out their duties and responsibilities under this Agreement.

1.3 Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholders are several (and not joint or joint and several).

## **2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS**

2.1 The Company and the Promoter Selling Shareholders shall not, during the subsistence of this Agreement, without the prior consent, of the Lead Managers, make any offerings relating to Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials, which tantamount to refiling of the Offer Documents and such prior consent of the Lead Managers shall not be unreasonably withheld. The Company and the Promoter Selling Shareholders shall not, without the prior written approval of the Lead Managers, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Materials in connection therewith and such prior consent of the Lead Managers shall not be unreasonably withheld.

2.2 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), the Anchor Investor Offer Price, reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the Lead Managers and shall be conveyed in writing to the Promoter Selling Shareholders by the Company.

2.3 The Basis of Allotment and all allocations (except with respect to Anchor Investors) and Allotments of the Equity Shares, shall be finalized by the Company in consultation with the Lead Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.

2.4 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of the formalities for listing including making applications to the Stock Exchanges and shall obtain in-principle approvals from each of the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC within the time prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Promoter Selling Shareholders shall provide all requisite and reasonable information, support and cooperation to the Lead Managers and/or the Company in this respect, as requested by the Lead Managers and/ or the Company.

2.5 The Promoter Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI without prior written consultation from the Company and the BRLMs and, subject to the provisions of the SEBI ICDR Regulations.

2.6 Promoter Selling Shareholders shall extend such reasonable support, documentation and cooperation as required or requested by the Company and/or the Lead Managers (i) in relation to its Offered Shares for timely finalization of the Offer, and (ii) in relation to its disclosures required under the SEBI ICDR Regulations to facilitate the process. The Promoter Selling Shareholders have, authorized the Company to take all actions in respect of the Offer for Sale for, and on their behalf in accordance with Section 28 of the Companies Act.

- 2.7 The Company agrees and undertakes that: (i) refunds to/ unblock of unsuccessful bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note by registered post/ e-mail, as the case may be, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. In this regard, each of the Promoter Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Managers in relation to their respective portion of the Offered Shares, as may be applicable.
- 2.8 The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances including in relation to UPI Mechanism, to the satisfaction of the Lead Managers and in compliance with Applicable Law. Each of the Promoter Selling Shareholders, has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Promoter Selling Shareholders or their respective Offered Shares, and shall provide all assistance and cooperation required by the Company and the Lead Managers in the redressal of any Offer-related grievances, in accordance with Applicable Law.
- 2.9 The Company and the Promoter Selling Shareholders undertake that all other fees and expenses relating to the Offer shall be paid in accordance with Clause 18 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the fees and expenses payable to the Lead Managers contained in the Engagement Letter shall prevail over this Agreement.
- 2.10 The Company and the Promoter Selling Shareholders, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Provided that the obligation of each Promoter Selling Shareholder to refund shall be limited solely to the proceeds received by such Promoter Selling Shareholder from the sale of its Offered Shares in the Offer and no Promoter Selling Shareholder shall be liable for any portion of the Offer proceeds received by the Company. The Promoter Selling Shareholder shall, be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds of the proceeds received by such Promoter Selling Shareholder from the sale of its Offered Shares in the Offer, provided that the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of the respective Promoter Selling Shareholder.
- 2.11 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Lead Managers shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents reasonably requested by the Lead Managers is not made available by the Company, its Subsidiaries the Promoter Selling Shareholder or any of their respective Affiliates, directors or officers or the information already provided to the Lead Managers is untrue, inaccurate or incomplete or is made available with unreasonable delay on request by the Lead Managers, by the Company, its Directors, its Promoters, the Promoter Group, the Group Companies or any of the Promoter Selling Shareholders (to the extent that such information relates to such Promoter Selling Shareholders or its respective Offered Shares), in each case, in connection with the Offer.
- 2.12 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the Lead Managers and the Designated Stock Exchange.
- 2.13 The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale;

and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer

- 2.14 The Promoter Selling Shareholders shall keep the Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to its respective Offered Shares.

### 3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 3.1 The Company and the Promoter Selling Shareholder hereby, represent and warrant, to the Lead Managers as of the date of this Agreement, the RHP, the Prospectus, the Allotment and the date of listing and trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the Lead Managers the following:

- (i) The Promoters (as mentioned in the Offer Documents) are the only promoters and have control of the Company under the Companies Act and the SEBI ICDR Regulations and have been identified as promoters in the annual return of the Company for Fiscal 2025 filed by the Company with the RoC, and there are no other persons or entities who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies, as applicable, have been accurately described without any omission, in the Draft Red Herring Prospectus.
- (ii) The constitutional documents of the Company are in compliance with Applicable Law.
- (iii) The Company and its Subsidiaries have been duly incorporated, registered and is validly existing as a company under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company and its Subsidiaries have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and the business operations of the Company and its Subsidiaries have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company has four subsidiaries (including step-down subsidiaries) and no joint ventures and associate companies. Further, the Company has acquired a 100% stake in an US based company i.e., Level 3 Audiovisual, LLC after the latest period for which restated consolidated financial statements are or will be disclosed in the Offer Documents.
- (iv) The Company has duly obtained approval for the Offer through a resolution of the Board dated March 10, 2026 and its shareholders dated March 11, 2026. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the offer, issue of any of Equity Shares under Applicable Law or its constitutional documents or in any agreement, deed, contract, indenture, mortgage, deed of trust, loan or credit agreement, or instrument to which they are a party or by which they are bound or to which their properties or assets are subject, for which approvals, consents or no-objection certificates have not been obtained (“**Agreements and Instruments**”);
- (v) This Agreement, the Engagement Letter, entered into in connection with the Offer has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, Preference Share or other securities of the Company), and no corporate

or other consent, approval, authorization (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under Applicable Law and/or this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals.

- (vi) The Company and its Subsidiaries (a) owns or leases all properties, including the Manufacturing Units, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it (including the Manufacturing Units) as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company and its Subsidiaries are in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions other than security created in favour of lenders, and except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change; (d) all properties, including the Manufacturing Units owned or leased by the Company are duly registered and adequately stamped in accordance with Applicable Laws; and (e) None of the properties owned or leased or any of the manufacturing facilities of the Company are not being operated on agricultural land
- (vii) All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment;
- (viii) The Equity Shares proposed to be issued / transferred and allotted in the Fresh Issue and the Offered Shares by the Promoter Selling Shareholders are and will continue to rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends.
- (ix) (A) The Company and its Subsidiaries are in compliance with the applicable provisions of the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder. The Company and its Subsidiaries have made all necessary declarations, reporting and filings (both event based and periodic) with any Governmental Authority and except as disclosed in the Offer Documents, none of the Company and its Subsidiaries have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- (x) (B) The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been duly obtained, under any agreement or Applicable Law (including the FEMA) in respect of the overseas direct investment limits applicable to the Subsidiaries.
- (xi) The Company has not have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments; All offers, issue and allotment of securities by the Company and its Subsidiaries have been made in compliance with Applicable Law including provisions relating to public offering of securities, including under sections 23, 25, 28, 42 and 62 of the Companies Act, 2013, as applicable, as

well as applicable SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder. Further, there have been no transactions that will result in an offer of the securities of the Company or of any of them for sale to the public, which shall result in a violation of Section 25 of the Companies Act, 2013. Further, the business operations of the Company and the Subsidiaries have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change.

- (xii) Level 3 Audio Visual, LLC is the only Material Subsidiary of the Company as identified in the SEBI Listing Regulations;
- (xiii) The Restated Consolidated Financial Statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, and the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company and its Subsidiaries as of the dates specified and its results of operations and cash flows for the periods specified, and such restated consolidated financial statements have been derived, and will be derived, from the audited consolidated financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated consolidated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated consolidated financial statements of the Company. Further, there is no material inconsistency between the audited consolidated financial statements and the restated consolidated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations
- (xiv) Except as disclosed in the Draft Red Herring Prospectus, the Company has not made any divestments of any material business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of the Draft Red Herring Prospectus.
- (xv) The statutory auditors of the Company (the “**Statutory Auditor**”) who have certified the Restated Consolidated Financial Statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP , the Final Offering Memorandum and the Prospectus are and shall be within the rules of the code of professional ethics of ICAI. The Company shall ensure that the financial information included in the DRHP, and as will be disclosed in the RHP and the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the “Peer Review Board” of ICAI as of the date of signing of such financial statements.
- (xvi) (A) All KPIs required to be disclosed under the SEBI ICDR Regulations have been disclosed in the DRHP (and will be included in the RHP and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated May 8, 2026, (ii) have been certified by the Statutory Auditor of the Company, and (iii) are true and correct and have been accurately described. Further the Company confirms that all key performance indicators of the Company required to be disclosed under the SEBI ICDR Regulations and SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 titled “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” dated February 28, 2025, (“**KPI Industry Standards**”), have been appropriately disclosed. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus. The Company undertakes that the Company shall continue to disclose each KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the Listing Regulations;

(B) All non-GAAP financial measures, KPIs and other operational information disclosed in the DRHP (and as will be disclosed in the RHP and Prospectus) are, and will be: (i) true and correct and have been subjected to the required control procedures designed by the Company; and (ii) accurately described and have been derived from records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears in the DRHP and as will be disclosed in the RHP and the Prospectus, and not misleading. The Company has uploaded (and will upload, if required), on its website, the audited consolidated financial statements of the Company and the Material Subsidiary as of the dates and for the periods specified under the SEBI ICDR Regulations in order to comply with the requirements thereunder. The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as disclosed in the Offer Documents. The Company shall promptly upload on its website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section “*Material Contracts and Documents for Inspection*” of the RHP and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the Lead Managers.

- (xvii) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;
- (xviii) The Company shall obtain, in form and substance satisfactory to the Lead Managers, all assurances, certifications or confirmations from the Company’s Statutory Auditor, and external advisors as required under Applicable Law or as reasonably requested by the Lead Managers in connection with the Offer, in accordance with Applicable Law.
- (xix) The statements in the DRHP, and as will be included in the, the RHP, and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly and accurately describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company and its Subsidiaries are not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the RHP and the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis and on a Pro Forma Basis;
- (xx) the Company and its Subsidiaries maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for its respective assets; (iii) access to assets of the Company and its Subsidiaries is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company and its Subsidiaries is compared to existing assets at reasonable intervals

of time, and appropriate action is taken with respect to any differences; (v) the Company and its Subsidiaries maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and its Subsidiaries and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company have not experienced any material difficulties with regard to sub-clauses (i) through (vi) above;

- (xxi) The Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Law sufficient to provide reasonable assurance that, (i) the transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences, (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable. The current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months, during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting;
- (xxii) Since the end of the Company’s most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated) (b) no change in the Company’s and its Subsidiaries’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s and its Subsidiaries’ internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company and its Subsidiaries except emphasis of matters which have been disclosed in DRHP with respect to the Subsidiaries as on December 31, 2025. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company (on a consolidated basis);
- (xxiii) the Company and its Subsidiaries (i) have operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company and its Subsidiaries in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the operation of the business (“**Business Data**”), (ii) have implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data;
- (xxiv) All related party transactions entered into by the Company during the period for which Restated Consolidated Financial Statements are or will be disclosed in the Offer Documents are on an

arm's length basis and have been entered into by the Company in compliance with Applicable Laws;

- (xxv) Except as disclosed in the DRHP, there are no *pro forma* financial information or financial statements required under the SEBI ICDR Regulations to be disclosed whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after December 31, 2025
- (xxvi) There are no agreements entered into by the Shareholders, Promoters, Directors, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements
- (xxvii) All material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the DRHP and will be disclosed in the RHP and the Prospectus. There are no nominee Directors on the Board and no person holds any right to appoint any nominee Directors or KMPs or SMPs;
- (xxviii) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, there are no pending (a) criminal proceedings including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority; (b) all actions (including all penalties and show cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities);; (c) all claims and proceedings related to direct and indirect tax matters, in a consolidated manner, giving the number of cases and total amount involved in such case involved; (e) other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving the Company and its Subsidiaries, Promoters and Directors, as determined to be material by the Board in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated May 8, 2026; (g) any disciplinary action including penalties imposed by SEBI or any of the stock exchanges against any of the Promoters in the last five financial years preceding the date of the relevant Offer Document, including any outstanding action; and (h) all criminal proceedings, including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority, involving Key Managerial Personnel and Senior Management of the Company; (i) the actions (including all penalties and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management of the Company (j) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on December 31, 2025, as determined to be material by the Board in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated May 8, 2026 and (k) above, all outstanding litigation proceedings / arbitration proceedings involving the Relevant Parties, the value or expected impact in terms of value of which, would be considered 'material' for the purpose of disclosure in the Offer Documents.
- (xxix) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, neither the Company nor its Subsidiaries, Directors and Promoters: (i) have received (a) any written communication or any findings/ observations resulting from any inspections conducted by any Governmental Authority which are material and which need to disclosed or non-disclosure of which may have a bearing on making an investment decision in the Offer, or (b) any complaints, summons, investigations or show-cause notices or request for information from any Governmental Authority; or (i) are subject to any no ongoing or concluded penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing;
- (xxx) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the RHP and the Prospectus, neither the Company nor its Subsidiaries, nor the Directors, the Promoters, the members of the Promoter Group or KMP or SMP have any shareholding or other interest in the suppliers of raw materials (to the extent applicable), third party service providers or lessors of immovable properties occupied by the Company or its Subsidiaries, in each case, that are crucial for the operations of the Company or its Subsidiaries

- (xxxi) The Company and its Subsidiaries have filed all tax returns required under Applicable Law, except where failure to file would not reasonably be expected to result in a Material Adverse Change. Adequate provisions have been/will be made in the financial statements, or such items have been/will be classified as contingent liabilities in the restated consolidated financial statements, included in the Offer Documents. Except as disclosed in such Offer Documents, there are no tax actions, audits or investigations pending or, to the best knowledge of the Company and its Subsidiaries, except where the same would not reasonably be expected to constitute a Material Adverse Change.
- (xxxii) No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the Directors exists except where such instances is not reasonably expected to result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “Key Managerial Personnel” or “Senior Management” has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or officer or employee whose name appears as a “Key Managerial Personnel” or “Senior Managerial Personnel”. No disputes exist with the customers or suppliers of the Company and the Company have not received any notice of cancellation of any subsisting agreements with such parties ;
- (xxxiii) No disputes exist with any customers, lessors, principal suppliers, service providers, contractors or any of the third parties with whom the Company and its Subsidiaries has business agreements or arrangements which would result in a Material Adverse Change. All agreements that the Company and its Subsidiaries has entered into with its customers, lessors, principal suppliers, service providers and contractors, which are subsisting and enforceable as of the date hereof, have been validly executed and the Company and its Subsidiaries have not received any notice for cancellation of any material subsisting business agreements or arrangements, except as would result in a Material Adverse Change;
- (xxxiv) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, (i) the Company and its Subsidiaries possesses all material Governmental Licenses issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License results in a Material Adverse Change; and (ii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company and its Subsidiaries and have not yet been obtained or have expired, the Company and its Subsidiaries have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company and its Subsidiaries have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past. Except as stated in the Offer Documents, there are no delays, non-payment or defaults by the Company and its Subsidiaries at any time during the three-year period preceding the date of the relevant Offer Document in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948 and the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, and the rules made thereunder;
- (xxxv) The Company and its Subsidiaries: (i) is in compliance with all Environmental Laws necessary to carry on its business as conducted and described in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, except where such non-compliance does not result in a Material Adverse Change; (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as conducted and as described in the

Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, except where not holding such permit, license or other approval will not result in a Material Adverse Change and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, the Company and its Subsidiaries (a) to the best of the Company's knowledge, have had no, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws except where such notice does not result in a Material Adverse Change; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation

- (xxxvi) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the description of corporate and secretarial records of the Company in the Offer Documents is true and not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer. The Company has appointed M&A Associates, an independent practising company secretary firm ("**PCS**") to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the Registrar of Companies and Ministry of Corporate Affairs, and the PCS has delivered its certificate dated May 8, 2026 ("**PCS Certificate**") in this regard.
- (xxxvii) Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and its Subsidiaries owns or possesses or has the right to use logos, internet domain names, licenses, inventions, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property, whether registrable or unregistrable, as applicable (collectively, "**Intellectual Property**") to the extent required and necessary to carry on their business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change. Further the Company or its Subsidiaries are not a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights which would render such Intellectual Property Rights invalid or inadequate to protect its interest and, (iii) the Company or its Subsidiaries is not in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of its directors or any of their employees relating to Intellectual Property Rights.
- (xxxviii) there has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") as would not result in a Material Adverse Change. The Company has not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to its IT Systems and Data;
- (xxxix) the Company is not (a) in violation, and no event has occurred which would with the passing of time constitute a default, of their memorandum of association and articles of association or any judgement, directions, order or decree, of any Governmental Authority in India issued against the Company or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except with respect to (b) above, as would not result in a Material Adverse Change. There has been no written notice or communication received by the Company from its lenders, where such lender has sought acceleration of repayment or declaring an event of default or seeking enforcement of any security interest with respect to any Agreements and Instruments. Further, there have been no written notice or communication received by the Company from a third party where such third party has sought acceleration of repayment or declaring an event of default or seeking enforcement of any security interest, in each case, which would result in a Material Adverse Change.

- (xl) The industry and related information contained in the DRHP, and as will be included in the RHP and the Prospectus, is and will be derived from the report titled “*Pro AV, IFPDs & LED Lighting Solutions Industry*” dated April 30, 2026 prepared by 1Lattice Technologies Private Limited (such report, the “**Industry Report**”), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming its understanding of the industry it operates exclusively in connection with the Offer. The Industry Report adequately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates. The Industry Report has been independently reviewed and verified by the Company’s management and the Board to confirm that the Industry Report, with respect to information concerning itself or its business, provides a true and fair description of the industry in which the Company operates its business and such description is neither exaggerated nor have any underlying assumptions been omitted therefrom and does not include any misleading information or omit to include any information material for prospective investors to make an informed investment decision in connection with the Offer;
- (xli) The Company and its Subsidiaries are insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Manufacturing Units; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change;. There are no notice or claims made by the Company under the insurance policy or instrument which are pending and outcome of which shall not result in a Material Adverse Change;
- (xlii) (A) Except for the Fresh Issue issuance of Equity Shares, pursuant to exercise of employee stock options pursuant to the ESOP Plan or stock appreciation rights and the issuance of Equity Shares pursuant to the Pre-IPO Placement ,the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares; and
- (B) There are no existing partly paid-up Equity Shares or preference shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;
- (xliii) None of the Company, its Promoters and its Directors, have been identified as “wilful defaulters” or “fraudulent borrower” and none of the Promoters (as defined in the Companies Act, 2013) and Directors are fugitive economic offenders as defined under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xliv) the ESOP Scheme (i) was duly authorised and the grant of stock options pursuant to such plan or scheme, will be compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”) and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the DRHP and will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, in the manner required under the SEBI ICDR Regulations;

- (xlv) None of the Company, its Directors, its Promoters, members of the Promoter Group, or its Subsidiaries are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Subsidiaries, Promoters and Directors, and we confirm after due consideration and inquiry that there have not been any violations of securities market committed by the Company, Promoters, the members of the Promoter Group and the Group Companies in the past and no such proceedings (including show cause notices) are pending against them;
- (xlvi) (A) None of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, SEBI Guidelines for returning of draft offer document and its resubmission dated February 06, 2024 are satisfied or met in connection with the Offer and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents). (B) Neither the Company, its Subsidiaries nor Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years (C) None of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- (xlvii) The Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints compliance with the SEBI ICDR Regulations and SEBI Listing Regulations; and (b) the Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 updated as on December 20, 2023 and, as amended within the timelines prescribed thereunder;
- (xlviii) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the RHP and Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document;
- (xlix) The Company has entered into agreements dated February 26, 2026 and February 26, 2026, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- (l) The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;

- (li) All the Equity Shares of the Promoters which shall be locked-in for a period required under the provisions of SEBI ICDR Regulations in the Offer as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and the Prospectus with the RoC;
- (lii) All of the Equity Shares held by (i) the Promoters; (ii) members of the Promoter Group; (iii) Directors; (iv) the Promoter Selling Shareholders; (v) Key Managerial Personnel; (vi) Senior Management; (vii) Qualified Institutional Buyers; (viii) employees of the Company;; (ix) all entities regulated by financial sector regulators; and (x) any other category of shareholders as maybe specified by SEBI from time to time, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- (liii) The Company undertakes to appoint a monitoring agency to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with applicable disclosure and accounting norms in relation thereto in accordance with the SEBI ICDR Regulations, including disclosure of reports of the monitoring agency to the Stock Exchanges;
- (liv) Each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law including any communication received from the SEBI, and/or the Stock Exchanges that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, and correct, in all material respects and without omission of any relevant information. Each of the Offer Documents, as of its respective date, shall be true, fair, correct, accurate, not misleading and without omission of any material information which is likely to mislead the investors and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (i) Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- (ii) Neither the Company nor any of its Subsidiaries, Directors, Promoters or KMP shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (iii) The Company confirms that it has authorized the Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction; The Company, the Promoter Selling Shareholders, the Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended, to the extent applicable;
- (iv) Except as stated in the DRHP and in the Restated Consolidated Financial Statements, since December 31, 2025, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its

liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change

- (v) Except as disclosed in the DRHP and in the Restated Consolidated Financial Statements, since December 31, 2025 there have been no: (i) material changes in share capital or decreases in property plant and equipment, inventories, trade receivables, cash and cash equivalents and bank balances of the Company; (ii) increases in borrowings (including current maturities of long-term borrowings), trade payables or provisions; (iii) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; Except as disclosed in the DRHP, (i) there are no outstanding guarantees or contingent payment obligations of the Company to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the period ended February 28, 2026, as disclosed in the DRHP. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the DRHP that would be material to the Company.
- (vi) The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law and the such representation is being provided jointly and severally by the Company and the Promoter Selling Shareholders;
- (vii) The Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law.
- (viii) The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares
- (ix) None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer;
- (x) The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S;
- (xi) None of the Company, or its directors, officers, or to the Company’s best knowledge, its Affiliates, employees, agents, representatives or any persons acting on any of their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made):
  - (a) is a Restricted Party;
  - (b) has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
  - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- (xii) The Company shall not, and shall not permit or authorize any of its Affiliates or any persons acting on its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of the Offer it receives that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise). The Company and each of its Subsidiaries has instituted and maintains policies and procedures to prevent violations of Sanctions by it and by its directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- (xiii) None of the Company or any of its Affiliates, directors, officers, employees or, the best of the Company's knowledge, any of the Company's agents or representatives, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) has made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law, including, but not limited to, the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and each of its Subsidiaries has conducted its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws
- (xiv) The operations of the Company and its Subsidiaries, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Company and its Subsidiaries conduct 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 Company or its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and each of its Subsidiaries has instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Subsidiaries and their directors, officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti- Money Laundering Laws; and
- (xv) The Company is, immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the RHP, the Preliminary

Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to the Company, on a particular date, that on such date the Company or its Material Subsidiary is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature; and

- 3.2 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, shall not, and shall ensure that the Directors will not and if the Company becomes aware, it will make reasonable efforts to ensure that its Affiliates will not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of (i) a prior written approval from the Lead Managers (which approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement and/ or the Engagement Letter. The Company shall and shall procure that the Directors, or their Affiliates upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. Each Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. It is clarified that this Clause shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person referred to in this Clause which does not have a bearing on the Offer;
- 3.3 The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Lead Managers in connection with the Offer and (ii) the consequences, if any, of the Company and Subsidiaries or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing. In case any inaccurate or incomplete information is provided by the Company to the Book Running Lead Managers, the Company shall be held accountable and liable;
- 3.4 The Company confirms and agrees that it shall comply with the SEBI PIT Regulations, read with the circulars and FAQs issued thereunder, and shall provide all information and documents to the Lead Managers in such form and manner as may be required to enable the Lead Managers to comply with their respective obligations under the SEBI PIT Regulations.
- 3.5 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDERS**

- 4.1 Each Promoter Selling Shareholder, hereby severally and not jointly, represents, warrants, covenants and undertakes to each of the Lead Managers on the date hereof and as on the date of this Agreement, the RHP, the Prospectus, the Allotment and the date of listing of the Equity Shares on the Stock Exchanges that:
  - (i) The Promoter Selling Shareholders shall not, without the prior written intimation and consultation of the Lead Managers, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option,

right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares held by them provided that he/she may transfer, sell, dispose off and / or create an Encumbrance in relation to the Equity Shares held by them, or increase or reduce the number of Equity Shares offered by him/her in the Offer for Sale with prior written intimation to the Lead Managers, if such transfer, sale, disposition, creation of Encumbrance and / or increase or reduction in the number of Offered Shares would not result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares held by them ; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;

- (ii) The Promoter Selling Shareholders have the power and capacity to enter into this Agreement and to transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law;
- (iii) The Promoter Selling Shareholders are the legal and beneficial holders of, and have full title to, the Offered Shares, which are acquired and held in full compliance with Applicable Law;
- (iv) The Offered Shares: (a) are duly authorised, validly issued and fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (and (c) are held in dematerialized form (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement, subject to valid execution of the same; and (e) is free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer without any delay on Allotment, free and clear of Encumbrances;
- (v) The Promoter Selling Shareholders have consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the **Annexure A**;
- (vi) Each of the Promoter Selling Shareholder agrees and undertakes that (i) they shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with the Offered Shares, as applicable, pursuant to the Offer and that the Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares; and (ii) they shall retain an amount equivalent to the STT payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Lead Managers for payment of STT in the manner to be set out in the Offer Documents and the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose;
- (vii) This Agreement and the Engagement Letter have been duly executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable in accordance with its terms;
- (viii) The Promoter Selling Shareholders were not or are not a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;
- (ix) The Promoter Selling Shareholders have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- (x) The Promoter Selling Shareholders have not been identified as a “wilful defaulter” or “fugitive economic offender” or “fraudulent borrower” as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;

- (xi) They have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them. There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by them pursuant to the Offer are not subject to any Encumbrance;
- (xii) that each of the Transaction Agreements to which it is a party, have been and will be duly authorised, executed and delivered by it after due consideration and inquiry and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it and the performance by it of its obligations under, the Transaction Agreements, shall not conflict with, result in a breach or violation of any provision of Applicable Law or any of its constitutional documents or any agreement or other instrument binding on it. The execution and delivery by the Promoter Selling Shareholders of and performance by the Promoter Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could reasonably be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (xiii) They are and have been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable 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 them with respect to such laws is pending;
- (xiv) They have not entered, and will not enter, into any contractual arrangement with respect to the distribution of their Offered Shares other than this Agreement;
- (xv) The statements in relation to the Promoter Selling Shareholders and their Offered Shares, are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- (xvi) They have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xvii) They shall furnish to the Book Running Lead Managers a customary opinion of their legal counsel, in form and substance satisfactory to the Book Running Lead Managers on date of the transfer of the Offered Shares held by them.
- (xviii) They are not in possession of any material information that has not been or will not be disclosed to prospective investors in the Offer Documents, which if not disclosed, would result in the Offer Documents containing disclosures that are not true, inaccurate, or which are misleading and the sale of their portion of Offered Shares have not prompted by any possession of information concerning the Company, which will not be set forth in the Offer Documents.
- (xix) It has authorized the Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (xx) They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- (xxi) The Promoter Selling Shareholders has not taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or

manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;

- (xxii) None of the Promoter Selling Shareholder, or any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer;
- (xxiii) The Equity Shares in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Promoter Selling Shareholder acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Promoter Selling Shareholder shall only offer and sell the Equity Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S;
- (xxiv) None of the Promoter Selling Shareholders nor any persons acting on their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made):
  - (i) is a Restricted Party;
  - (ii) has engaged in the past five years, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
  - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation. The Promoter Selling Shareholder shall not, and shall not permit or authorize any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer for Sale received by him/her that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- (xxv) None of the Promoter Selling Shareholder or any person acting on behalf of him/her is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit;
- (xxvi) Until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Promoter Selling Shareholder shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Company and BRLMs (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. They shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that they may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 4.1(xxvi) shall not cover legal proceedings initiated by the Promoter Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer; and

- (xxvii) No action, suit or proceeding by or before any court or governmental agency, or any Governmental Authority or body or any arbitrator involving the Promoter Selling Shareholders with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Promoter Selling Shareholders, threatened.
- (xxviii) The Promoter Selling Shareholders have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under Applicable Law have been satisfied for or in relation to their ownership in the Company.
- (xxix) There are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder the ability of the Promoter Selling Shareholders to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer;
- (xxx) Each of the Promoter Selling Shareholders hereby undertakes to each of the Lead Managers that:
  - (i) They accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them provided that the contents of the Offer Documents and all required certificates and undertakings are in a form satisfactory to such Promoter Selling Shareholders and the Lead Managers;
  - (ii) To extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable);
- (xxxi) The Promoter Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry. The Promoter Selling Shareholders represent and warrant to the Lead Managers that except for Transaction Agreement that may be entered into among, inter-alia, the Company, the Promoter Selling Shareholders and the Lead Managers, there are no contracts, agreements or understandings between Promoter Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

## **5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

- 5.1 In order for the Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:
- (i) promptly disclose and furnish, and shall cause the Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, KMP, officers and employees of the Company to disclose and furnish and promptly notify and update to the Lead Managers, and at the request of the Lead Managers, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, which the Lead Managers or their legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel.
  - (ii) The Company shall also furnish to the Lead Managers such further opinions, certificates, letters and documents and on such dates as the Lead Managers reasonably request in relation to the Offer. The Company shall furnish to the Lead Managers, in form and substance satisfactory to them, filing opinions on the date of each of the Offer Documents, and customary opinions and certifications of its legal counsels on the Date of Allotment.

- 5.2 furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, to enable the Lead Managers to review all necessary information and statements in the Offer Documents. The Company shall, and shall cause the Subsidiaries, Directors, KMP, Senior Management, Promoters, Group Companies and the Promoter Group, consultants, experts of the Company to provide, upon the request of any of the Lead Managers and their legal counsel or the Affiliates of the Lead Managers (i) all such information, documents, certificates, reports, back-ups and particulars for the purpose of the Offer, including any 'know your customer' related documents and all assurances, certifications or confirmations from the Statutory Auditor, other independent industry experts and external advisors, and an independent practicing company secretary, as may be required under Applicable Law or requested by the Lead Managers or its Affiliates or their legal counsel to enable the Lead Managers to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents and to enable them to (i) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI ICDR Regulations) and ; and (ii) any documentation, information, opinions or certification, as may required for the provision of their services in relation to the Offer, for compliance by the Lead Managers with any Applicable Law, in connection with any due diligence defence in connection with the Offer or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Managers and on such dates as the Lead Managers shall request.
- 5.3 Prior to the filing of each of the Offer Documents with the RoC, the Company shall provide its Statutory Auditor and the Lead Managers with the unaudited financial statements in a form required by its Statutory Auditor, including a balance sheet and profit and loss statement prepared by the management (the "**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Offer Document and ending on the last day of the month or such other period as may be mutually agreed, which is prior to the month in which the Offer Document is filed to enable its Statutory Auditor to issue comfort letters to the Lead Managers, in a form and manner as may be agreed among the Statutory Auditor and the Lead Managers; provided, however, that if the date of filing of the Offer Document occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Offer Document, or any other period as may be mutually agreed among the Company, the Lead Managers and the Statutory Auditor. The Company further undertakes, for the purpose of the comfort letters required to be delivered by its Statutory Auditor at the time of filing of the Offer Documents and the bringdown comfort letter to be issued at Allotment and such other period as may be mutually agreed, to provide its Statutory Auditor with all necessary documentation in order for them to provide negative assurance on the financial line items, on a basis, requested by the Lead Managers.
- 5.4 The Company shall keep the Lead Managers informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 5.5 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI, Stock Exchanges and the RoC. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer.
6. **SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS**

- 6.1 The Promoter Selling Shareholders hereby undertake and declare that they shall disclose and furnish to the Lead Managers, all reports, certificates, documents or information about or in relation to them and their respective portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Lead Managers to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority prior to or after the Offer.
- 6.2 The Promoter Selling Shareholders undertake and declare that they shall disclose and furnish to the Lead Managers all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to the Promoter Selling Shareholders, or any other person or entity which Controls or is Controlled by or is under common Control of the Promoter Selling Shareholders, is a party, that may affect their Offered Shares or the Promoter Selling Shareholders' rights or obligations under the Offer.
- 6.3 The Promoter Selling Shareholders undertake to provide in the Offer Documents, such statements about or in relation to themselves and their Offered Shares as may be required under Applicable Law. The Promoter Selling Shareholders expressly affirms that the Lead Managers and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 6.4 The Promoter Selling Shareholders agree to for the period up to and including, the commencement of trading of equity shares pursuant to the Offer: (i) immediately notify the Lead Managers upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the Lead Managers of any Material Adverse Change to the extent such information is available with them or relates to the Offered Shares; and (iii) keep the Lead Managers informed of any pledge or any other encumbrance of shares by the Promoter Selling Shareholders; (d) immediately notify the Lead Managers of any developments in relation to any other information provided by the Promoter Selling Shareholders including if the information has been improperly provided or that their provision or use by the Lead Managers or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Lead Managers' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.
- 6.5 The Promoter Selling Shareholders acknowledges that the payment of securities transaction tax in relation to the Offer is their obligation, and any deposit of such tax by the Lead Managers is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of securities transaction tax in relation to the Offer, they shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory or any Governmental Authority.
- 6.6 The Promoter Selling Shareholders undertakes to provide the requisite information in relation to themselves and their respective Offered Shares to the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and its Offered Shares as may be required under Applicable Law or as may be deemed necessary by the Lead Managers, promptly.
- 6.7 The Promoter Selling Shareholders undertakes to furnish to the Lead Managers, opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Lead Managers, on the date of transfer of its Offered Shares.

## **7. DUE DILIGENCE BY THE LEAD MANAGERS**

- 7.1 The Company, its Affiliates and Directors, the Subsidiaries, represents, warrants and undertakes that it shall cause its Affiliates, directors, employees, Key Managerial Personnel, Senior Management

Personnel, experts and auditors to, and (b) each Promoter Selling Shareholder represents, warrants and undertakes that they shall, extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company and Promoter Selling Shareholders as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer and (iii) interact on any matter relevant to the Offer with the Directors, Key Managerial Personnel, Senior Management Personnel, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Company, the Promoter Selling Shareholders and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company, Promoter Selling Shareholders and their respective Affiliates or such other place(s) as may be required to interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, the Escrow Collection Banks, printers, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Lead Managers that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholders shall extend all reasonable cooperation and assistance to the Lead Managers and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to follow the instructions of the Lead Managers, where applicable, in consultation with the Company.

- 7.2 If, in the sole opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and the Promoter Selling Shareholders (to the extent that such Promoter Selling Shareholders is a party to the agreement) shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Managers, in full, along with applicable taxes, for payment of any fees and expenses to such persons. The Company and the Promoter Selling Shareholders (to the extent that such Promoter Selling Shareholders is party to the agreement) shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the Lead Managers as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Promoter Selling Shareholders as applicable and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholders.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 Subject to Applicable Law, the Company and the Promoter Selling Shareholders shall, in consultation with the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers and collecting depository participants) or other entities as are mutually acceptable to the parties, including the Registrar to the Offer, monitoring agencies, sponsor banks, escrow collection banks, advisors, industry experts, practicing company secretary, refund banks, Syndicate members, refund banks, advertising agencies and printers in connection to the Offer.
- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Promoter Selling Shareholders shall, in consultation with the Lead Managers, enter

into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholders in accordance with Clause 18 of this Agreement. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Lead Managers.

- 8.3 The Company and the Promoter Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.
- 8.4 The Company and the Promoter Selling Shareholders agree that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 8.5 The Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such Lead Managers who are a Party to this Agreement (other than a Lead Manager with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Promoter Selling Shareholders.
- 8.6 During the term of this Agreement, each of the Company and Promoter Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. Promoter Selling Shareholders agree that it will not, directly or indirectly, offer to sell any Offered Shares through the Offer, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company and/or the Promoters will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Engagement Letter, as the case may be, with respect to any potential transaction without the prior written consent of the Book Running Lead Managers.
- 8.7 The Company and the Promoter Selling Shareholders, severally and not jointly, take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 The Company and the Promoter Selling Shareholders, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated October 30, 2025 circulated by the legal counsel to the Lead Managers (“**Publicity Memorandum**”), they have complied with at all times, and shall comply with, the Publicity Memorandum, and that any advertisements, press releases, publicity material or other communications have complied with, and shall comply with, Applicable Law, including with respect to release of any additional materials or price sensitive information which is not permitted

under Applicable Law; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum and the restrictions with respect to public communication set out in the ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Memorandum applies are aware of, and comply with, the guidelines set out therein.

- 9.2 The Company, the Promoter Selling Shareholders shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Managers (which consent shall not be unreasonably withheld) in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Lead Managers copies of all such Offer related material.
- 9.3 Each of the Company and the Promoter Selling Shareholders and their respective Affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Managers (which consent shall not be unreasonably withheld) in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Lead Managers copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 9.4 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholders shall provide all necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media: newspapers where the statutory advertisements are published; and print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.
- 9.5 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The Lead Managers reserves the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.6 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the Offer Documents, the Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the Lead Managers, the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 9.7 Each of the Company and its respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines. None of the Company and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
  - a) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
  - b) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior
  - c) management or employees or representatives of the Company, or any of their respective Affiliates;
  - d) in any documentaries about the Company;
  - e) in any periodical reports or press releases; and

- f) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate, or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines.

- 9.8 The Company shall ensure that any AV shall be in compliance with the circular dated May 24, 2024 issued by SEBI in accordance and compliance with the requirements of the SEBI ICDR Master Circular and the provisions of Schedule IX of SEBI ICDR Regulations.

## **10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS**

- 10.1 Each of the Lead Managers, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Managers, enforceable against it in accordance with applicable law and the terms of this Agreement; and
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) none of it, any of its Affiliates or any person acting on its or their behalf has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer;
- (iv) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. It shall only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

- 10.2 The Company and Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (i) the engagement of each of the Lead Managers are providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other Lead Managers syndicate member or any other intermediary in connection with the Offer Accordingly, none of the Lead Managers will be responsible for acts and omissions any other Lead Managers or syndicate members or any other intermediaries. Each Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Promoter Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of each of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Lead Managers may provide services hereunder through one or more of its Affiliates as they deem appropriate;

- (iv) the Lead Managers shall not be responsible for any acts or omissions of the Company, the Promoter Selling Shareholders or their respective Affiliates, directors, employees, agents, representatives, advisors or other authorized persons;
- (v) the Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- (vi) the Lead Managers and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Promoter Selling Shareholders acknowledge and agree that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company and the Promoter Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholders acknowledges and agrees that the Lead Managers and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;
- (vii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Lead Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (viii) no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the Book Running Lead Managers. The duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible, in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations. The Company and the Promoter Selling Shareholders shall consult with their own advisors concerning the aforementioned matters;
- (ix) the provision of services by the Lead Managers herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Managers and its respective Affiliates. The Lead Managers and its respective Affiliates are authorized by the Company and

the Promoter Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Promoter Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Promoter Selling Shareholders of Applicable Law;

- (x) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Managers or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer; the Lead Managers and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such Lead Managers in writing expressly for inclusion in the Offer Documents, which consists only of the Lead Managers's name, logo, contact details, name of the issuer in past price information and SEBI registration number; and
- (xi) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Promoter Selling Shareholders on the one hand, and the Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Promoter Selling Shareholders, or their stockholders, creditors, employees or any other party.
- (xii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular read along with the provisions of Applicable Law, the Company and/or the Promoter Selling Shareholders shall reimburse the relevant Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant Lead Manager (with a copy to the remaining Lead Managers); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Lead Managers.

10.3 The obligations of the Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Lead Managers provided that a prior consent of the Lead Managers for such change in quantum will be obtained if (i) such change results in a re-filing of the Draft Red Herring Prospectus with the SEBI as under the SEBI ICDR Regulations
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Managers, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the Lead Managers, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Managers;
- (v) completion of the due diligence to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in initial public offerings;
- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and

compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Managers;

- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), undertakings, consents, legal opinions including the opinion of counsels to the Company and the Promoter Selling Shareholders, on such dates as the Lead Managers shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Managers;
- (viii) the benefit of a clear market to the Lead Managers prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type, other than the Offer will be undertaken by the Company subsequent to the filing of the DRHP;
- (ix) the Company and the Promoter Selling Shareholders not breaching any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (x) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957;
- (xi) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, inter alia, the Company, the Promoter Selling Shareholders, and the share escrow agent;
- (xii) the receipt of approval of the Lead Managers internal commitment committees; and
- (xiii) absence of any of the events referred to in Clause 19.4(iv).

## **11. CONFIDENTIALITY**

11.1 The Lead Managers severally and not jointly, undertake to the Company that all information relating to the Offer furnished by the Company or the Promoter Selling Shareholder to the Lead Managers, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until 24 months from (a) the date of this Agreement, or (b) termination of this Agreement or commencement of trading of Equity Shares on the Stock Exchanges, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (i) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available any of to the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Promoter Selling Shareholder, and/or their respective Affiliates;
- (ii) any disclosure to the Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iii) any disclosure made public or disclosed to third parties with the prior written consent of the Company and the Promoter Selling Shareholders, as applicable;

- (iv) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority, provided that except where such information is required to be disclosed pursuant to Applicable Law, the Lead Managers shall provide the Company and the Promoter Selling Shareholders with prior written notice of such requirement and such disclosures, to the extent permissible and reasonably practicable, so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure;
- (v) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;
- (vi) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or

For the avoidance of doubt, any KYC (Know Your Customer) documents provided by the Promoter Selling Shareholders to the Lead Managers in connection with the Offer or for compliance with Applicable Law, shall be treated as confidential information and shall be maintained in strict confidence and shall not be disclosed to any third party except (i) as required under Applicable Law, or (ii) to their Affiliates, directors, officers, employees, advisors, auditors, or agents who are bound by similar confidentiality obligations. The confidentiality obligations with respect to such KYC documents shall survive the termination or expiry of this Agreement, without limitation in time.

- 11.2 any disclosure that a Lead Managers in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such Lead Managers or its Affiliates become party or are otherwise involved, , provided that in the event of any such proposed disclosure under this sub-section, if permitted by Applicable Law, the Lead Managers shall provide the Company and the Promoter Selling Shareholders with prior written notice (which includes notice by e-mail) (except in case of dispute, inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Promoter Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such confidential information.

If any Lead Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Promoter Selling Shareholders or the Offer, such Lead Manager or Affiliate may disclose such Confidential Information or other information.

- 11.3 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation, or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Lead Manager, is necessary in order to make the statements therein not misleading.
- 11.4 Any advice or opinions provided by the Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the

Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.4.

- 11.5 The Lead Managers and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Subsidiaries, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, Subsidiaries, its Promoters, and its Directors, as the case may be, shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information.
- 11.6 Subject to Clause 11.3 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, Subsidiaries, the Promoters, members of Promoter Group and the Group Companies to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 11.7 The Company represents and warrants to the Lead Managers that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.8 In the event that any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 11.9 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers.

## **12. CONSEQUENCES OF BREACH**

- 12.1 In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) Working Days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; and

- (ii) being notified of the breach by a non-defaulting Party.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is liable.

- 12.2 Notwithstanding Clause 12.1 above, in the event that the defaulting Party fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them in connection with the Offer), the non- defaulting Party, severally, shall be entitled to recourse under this Agreement, including Clause 19 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Engagement Letter.
- 12.3 The termination or suspension of this Agreement or the Engagement Letter by one Party shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Party.

### 13. DISPUTE RESOLUTION

- 13.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 13.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 13.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 13 as the dispute resolution mechanism in accordance with paragraph 3(b) of the SEBI ODR Circulars, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be subject to Clause 13.1 and shall be conducted as follows:
- all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
  - the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each
  - Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules.
  - In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Clause 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- the arbitral tribunal shall have the power to award interest on any sums awarded;
- the arbitration award shall state the reasons on which it was based;
- the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive
- jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 13.1.

The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Promoter Selling Shareholder or its agents, advisor or representatives.

#### **14. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

#### **15. GOVERNING LAW AND JURISDICTION**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts in Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising pursuant to this Agreement.

#### **16. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 16.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Managers for the Offer or taxes payable with respect thereto.
- 16.2 The Company and the Promoter Selling Shareholders confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Affiliates, Promoters, the Directors and the Promoter Selling Shareholders have or will enter into any initiatives,

contractual arrangement, commitment or understandings with any person which may directly or indirectly relate to the offer, sale, distribution or delivery of Equity Shares in connection with the Offer or this Agreement, without prior written consent of the Lead Managers.

## 17. INDEMNITY AND CONTRIBUTION

17.1 The Company and the Promoter Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the Lead Manager, its Affiliates, their respective directors, officers, employees, agents, successors, permitted assigns, representatives, and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any Lead Manager within the meaning of Section 15 of the U.S. Securities Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or (ii) any breach or alleged breach by the Company of its representations, warranties, obligations, declarations, confirmations, covenants or undertakings in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company (from itself, and from its directors, to an Indemnified Party in connection with the Offer, and any amendment or supplement thereto or in any, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any written marketing materials, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, Directors, officers, employees, or representatives, agents, advisors acting on behalf of the Company, in violation or alleged violation of any contract or Applicable Law and or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall, severally (and not jointly), shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided that in each instance where a representation has been made by the Company and the Promoter Selling Shareholders jointly and severally, the indemnity provided in this Clause 17.1 shall also be joint and several to that extent.

Provided further that, Company and Promoter Selling Shareholder, shall not be required to indemnify an Indemnified Party, in case of a claim for indemnity arising pursuant to (a) Clause 17.1, including Clause 17.1(v) for any Loss as may be finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/ or appellate remedies or procedures, to have resulted solely and directly from such Indemnified Party’s gross negligence, wilful misconduct, or fraud resulting in a breach of their obligations under this Agreement; and (b) Clause 17.1(iii) for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such Lead Manager, expressly for use in the Offer Documents, it being understood and agreed by the Company that the names, logos, SEBI registration numbers, and contact details of the respective Lead Manager constitutes the only such information furnished in writing by the Lead Manager to the Company.

17.2 The Promoter Selling Shareholders, severally and not jointly, agrees to indemnify and hold harmless each Indemnified Party at all times, from and against any and all Losses, to which such Indemnified Party may become subject including under any Applicable Law consequent upon or arising in connection with or in

relation to: (i) any breach or alleged breach by such Selling Shareholder of her representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, the Offer Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, undertakings, declaration, confirmation, certifications, furnished or made available by the Promoter Selling Shareholders in relation to the Offered Shares to an Indemnified Party and any amendments and supplements thereto, (ii) any untrue statement or alleged untrue statement of a material fact (in relation to Offered Shares contained in the Offer Documents, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (iii) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Promoter Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond on behalf of the Promoter Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (iv) any taxes (including interest and penalties) to be borne by them pursuant to the Offer for Sale, including any securities transaction tax. The Promoter Selling Shareholders, severally and not jointly, shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be required to indemnify an Indemnified Party under Clause 17.1 for any Loss as may be finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/ or appellate remedies or procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct, or fraud resulting in a breach of their obligations under this Agreement. In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17.1, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and the Indemnifying Party 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 the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding 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.

Provided further that the aggregate liability of each of the Promoter Selling Shareholders under this Clause 17 shall be limited to the aggregate proceeds receivable by them in the Offer from the sale of their respective portion of Offered Shares in the Offer except to the extent that any Losses resulted from fraud, gross negligence and/or wilful misconduct of such Promoter Selling Shareholder.

17.3 The Parties acknowledge and agree 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. In the case of any such separate firm, such firm shall be designated in writing by the Lead Managers. 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, 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 earlier in this Clause 17, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and such Indemnifying Party shall not have

reimbursed the Indemnified Party in accordance with such request, prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), 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 (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, (subject to such Losses not having been resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct, or fraud), then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholders, severally, on the one hand and the Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3(i) above but also the relative fault of the Company and the Promoter Selling Shareholders on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholders on the one hand and the Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Promoter Selling Shareholders and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Promoter Selling Shareholders on the one hand and of the Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates), and the Promoter Selling Shareholders, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' as well as the Promoter Selling Shareholders' obligations to contribute pursuant to this Clause 17 are several and not joint. The Company and the Promoter Selling Shareholders hereby expressly affirm that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, logos, registered address, SEBI registration numbers and contact details of the respective Lead Managers.

17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 17, the Lead Managers shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Engagement Letter, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

17.6 The remedies provided for in this Clause 17 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 and/or otherwise. Further, the Indemnified Party shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

17.7 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

17.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Managers pursuant to this Agreement and the Engagement Letter.

## **18. FEES, EXPENSES AND TAXES**

18.1 All costs, fees and expenses with respect to the Offer (including with respect to the fees and expenses of the Lead Managers in terms of the Engagement Letter) shall be borne by the Company and the Promoter Selling Shareholders.

18.2 The Company and each of the Promoter Selling Shareholders (to the extent required under Applicable Law towards its respective component of the Offered Shares in the Offer for Sale) shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the “**Offer Expenses**”), shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law and in accordance with Clause 19 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the Lead Managers in the Engagement Letter shall prevail over this Agreement.

18.3 Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by the Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the Selling Shareholders, the Company and the Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale. The Company will be reimbursed by the Selling Shareholders for such costs and expenses upon successful completion of the Offer. Such payments, expenses and taxes, to be borne by the Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable laws

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn, or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, the Lead Manager and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective Engagement Letters. Additionally, in the event the diligence of the Company or its Affiliates’ records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the expenses of such persons shall be paid directly by the Company and the Promoter Selling Shareholders; *provided that* if it is necessary that the Lead Manager pay such persons, then the Company and the Promoter Selling Shareholders shall reimburse in full the Lead Manager for payment of any fees and expenses to such persons.

18.4 The Company and the Promoter Selling Shareholders shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Engagement Letter.

18.5 All outstanding amounts payable to the Lead Managers in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 18.

- 18.6 The Company (on behalf of itself and the Promoter Selling Shareholders) shall furnish to each Lead Managers an original tax deducted at source (“TDS”) certificate, certified by Statutory Auditor/Independent Chartered Accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account of the Promoter Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the Lead Managers against any taxes, interest, penalties or other charges that the Lead Managers may be required to pay.
- 18.7 The Company and the Promoter Selling Shareholders shall reimburse the Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “Taxes”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. The Company and/or the Promoter Selling Shareholders hereby agree that the Lead Managers shall not be liable in any manner whatsoever to the Company and/or the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Lead Managers, or (ii) the execution and enforcement of this Agreement.
- 18.8 Each Promoter Selling Shareholders agrees to retain an amount equivalent to STT in relation to its respective Offered Shares in the public issue account and authorize the Lead Managers to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Lead Managers for payment of STT in such manner as may be agreed in the Escrow and Sponsor Bank Agreement. They agree that suitable provisions in this regard would be included in the Cash Escrow Agreement.
- 18.9 Each Promoter Selling Shareholders acknowledges that the payment of STT in relation to its respective Offered Shares is its obligation, and any deposit of such tax by the Lead Managers (in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Promoter Selling Shareholders in this regard. Accordingly, each Promoter Selling Shareholders severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of securities transaction tax in relation to its respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the Lead Managers in this regard. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Promoter Selling Shareholders and provided to the Lead Managers and the Lead Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid.
- 18.10 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Lead Managers shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.

## **19. TERM AND TERMINATION**

- 19.1 The Lead Managers’ engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, or (iii) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Lead Managers in

accordance with Clause 19.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into
- 19.3 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Lead Managers (“**Exiting Lead Manager**”), shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers and shall not affect the obligations of the other Lead Managers (“**Surviving Lead Manager**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholders and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Managers(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Managers(s) as mutually agreed between the Parties.
- 19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above, each Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, and each of the Promoter Selling Shareholders and the other Lead Managers, in respect of itself if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
  - (ii) the Offer is postponed or withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
  - (iii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company or the Promoter Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, covenants, or obligations under this Agreement or the Engagement Letter;
  - (iv) the Company and/or the Promoter Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or
  - (v) in the event:
    - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
    - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
    - (c) there shall have occurred, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or

economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or
- (e) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Lead Managers, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market, or proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Managers, an event as stated in Clause 10.3 has occurred, the Lead Managers shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 19.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 The termination of this Agreement in respect of one Lead Managers or Promoter Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any other Manager or Promoter Selling Shareholders and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 19.7 The termination of this Agreement, including under this Clause 19, will not affect the Lead Managers' right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Engagement Letter.
- 19.8 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 11 (Confidentiality), Clause 13 (Dispute Resolution), Clause 14 (Severability), Clause 15 (Governing Law and Jurisdiction), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.10 (Notices) and this Clause 19.7 shall survive any termination of this Agreement. Clause A

(Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 Except as stated in Clause 10.2(iii) and except for all rights, interests, or obligations hereunder, in part or as a whole, that may be assigned by Lead Managers to any of its respective Affiliates without need for any prior approval or prior intimation, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or that the execution of this agreement.
- 20.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.7 It is hereby expressly clarified that any decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 20.8 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided that nothing in this Clause shall limit or exclude liability arising from the negligence, wilful misconduct or fraud of the Party transmitting such documents or information.
- 20.9 The Company and the Promoter Selling Shareholders acknowledges that the Lead Managers are providing services to the Company and Promoter Selling Shareholders in relation to the Offer. The Lead Managers will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Promoter Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 20.10 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt, shall be in writing (which shall include e-mail messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail

address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

**If to the Company:**

**Online Instruments (India) Limited**  
DNR Altitude, No.8/1, 11th Floor,  
Tumkur Road, Yeswanthpura, Bangalore,  
Bangalore North, Karnataka, India, 560022  
**Email:** cs@onlineinstruments.com  
**Attention:** Ms. Vijaylaxmi Kedia

**If to the Promoter Selling Shareholders:**

**Rajeshwari Shivanand Mahashetti**  
**Email:** rajeshwari.s.mahashetti@gmail.com

**Anita Mahesh Bellad**  
**Email:** anitha.m.bellad@gmail.com

**If to the Lead Managers**

**EQUIRUS CAPITAL LIMITED**  
Unit No. 2601B, 26th Floor,  
A Wing, Marathon Futurex,  
Mafatlal Mills Compound,  
N M Joshi Marg, Lower Parel  
Mumbai 400 013, Maharashtra, India  
E-mail: venkat.s@equirus.com  
Attention: Venkatraghavan S.

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**  
Motilal Oswal Tower,  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
E-mail: rohan.aerande@motilaloswal.com  
Attention: Rohan Aerande

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

**ANNEXURE A**

<b>Name of the Promoter Selling Shareholders</b>	<b>Offer for Sale up to</b>	<b>Date of consent</b>
Rajeshwari Shivanand Mahashetti	Up to 28,00,000 Equity Shares	March 25, 2026
Anita Mahesh Bellad	Up to 29,10,000 Equity Shares	March 25, 2026

## ANNEXURE B

### Inter-se Responsibilities of the Lead Managers

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	Lead Managers	Equirus
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV).	Lead Managers	Equirus
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including presentation corporate advertising and brochures etc. and filing of media compliance report with SEBI	Lead Managers	Motilal
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	Lead Managers	Equirus
5.	Appointment of all other intermediaries including Banker (s) to the Offer, Syndicate Member, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	Lead Managers	Motilal
6.	Preparation of road show presentation and FAQs for the road show team	Lead Managers	Motilal
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> <li>• Preparation of housekeeping and book building numbers</li> </ul>	Lead Managers	Motilal
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional Marketing strategy</li> <li>• Finalising the list and division of domestic investors for one-to one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	Lead Managers	Equirus
9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non-Institutional Investors</li> </ul>	Lead Managers	Equirus
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>• Finalising brokerage, collection centers</li> </ul>	Lead Managers	Motilal

Sr. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> <li>Finalising centers for holding conferences for brokers etc.</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>		
11.	Coordination with Stock Exchanges for Anchor co-ordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading.	Lead Managers	Motilal
12.	Managing the book and finalization of pricing in consultation with Company and Promoter Selling Shareholders	Lead Managers	Equirus
13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax (“STT”) on sale of unlisted equity shares by the Promoter Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004, Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.</p>	Lead Managers	Motilal

*This signature page forms an integral part of the Offer Agreement entered into by and among Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited), the Selling Shareholders and the Book Running Lead Managers*

**SIGNED FOR AND ON BEHALF OF ONLINE INSTRUMENTS (INDIA) LIMITED** *(formerly known as Online Instruments (India) Private Limited)*



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Name: Shivanand Mallappa Mahashetti  
Designation: Managing Director

*This signature page forms an integral part of the Offer Agreement entered into by and among Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited), the Selling Shareholders and the Book Running Lead Managers*

**SIGNED BY ANITA MAHESH BELLAD**

AmBellad. \*

Name: Anita Mahesh Bellad  
Designation: Selling Shareholders.

*This signature page forms an integral part of the Offer Agreement entered into by and among Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited), the Selling Shareholders and the Book Running Lead Managers*

**SIGNED BY RAJESHWARI SHIVANAND MAHASHETTI**

R.S. Mahashetti

Name:

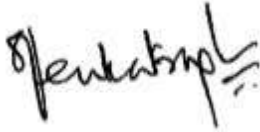
Rajeshwari Shivanand Mahashetti

Designation:

Selling Shareholders

*This signature page forms an integral part of the Offer Agreement entered into by and among Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited), the Selling Shareholders and the Book Running Lead Managers*

**SIGNED BY EQUIRUS CAPITAL LIMITED (Formerly known as Equirus Capital Private Limited)**



**Authorized Signatory**

Name: Venkatraghavan S.

Designation: Managing Director, ECM

Contact: 022 4332 0700

E-mail: [venkat.s@equirus.com](mailto:venkat.s@equirus.com)

Date: May 08, 2026

*This signature page forms an integral part of the Offer Agreement entered into by and among Online Instruments (India) Limited (formerly known as Online Instruments (India) Private Limited), the Selling Shareholders and the Book Running Lead Managers*

**SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

Name: Subodh Mallya

Designation: Executive Director