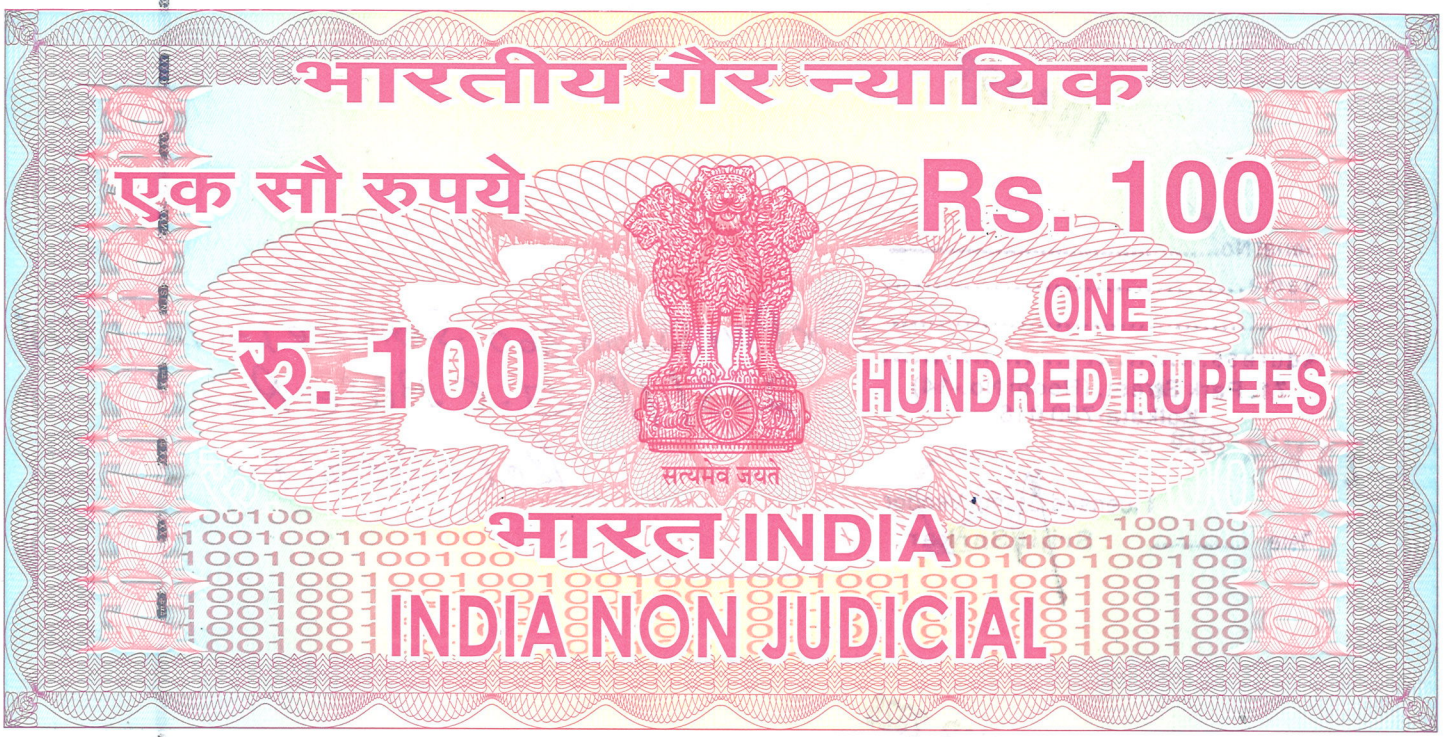


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Expression 360 Services India Ltd. Kolkata 700017

Swaraj Shares & Securities Pvt. Ltd.

Smart Horizon Capital Advisors Pvt. Ltd. Mumbai

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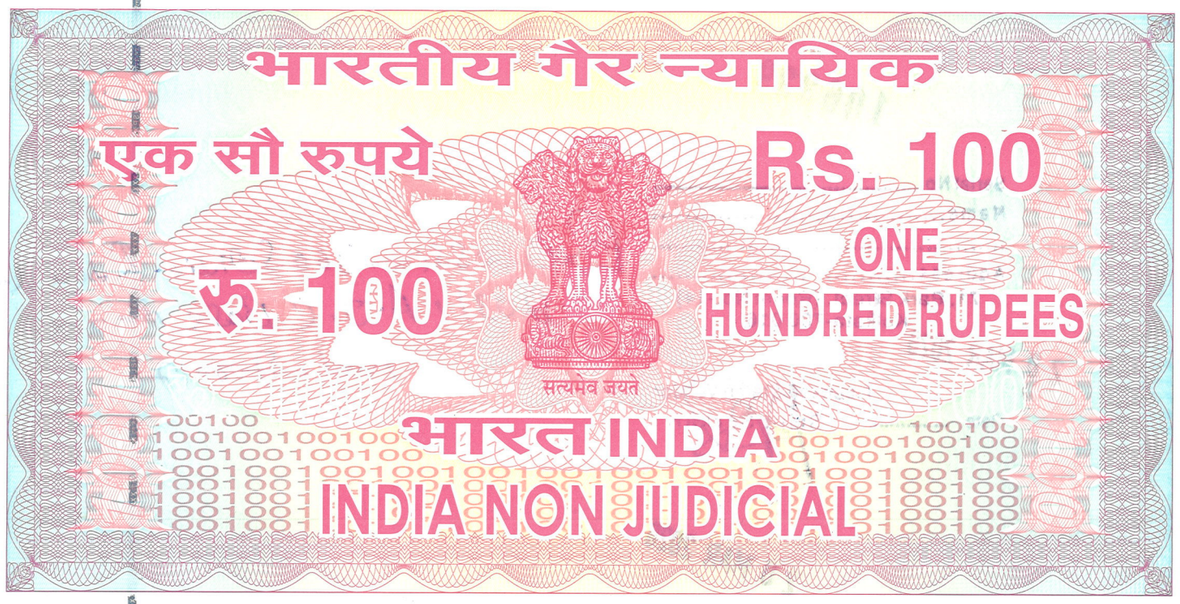
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Name.....
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Address.....
71, Park Street, (Room No.-14)
Kolkata-700 016

20 MAR 2026

Licensed Stamp Vendor
Date. ..... Srijit Sarkar

Expression 360 Service India Ltd
203/1/A, J.C Bose Road.
Kol-700017

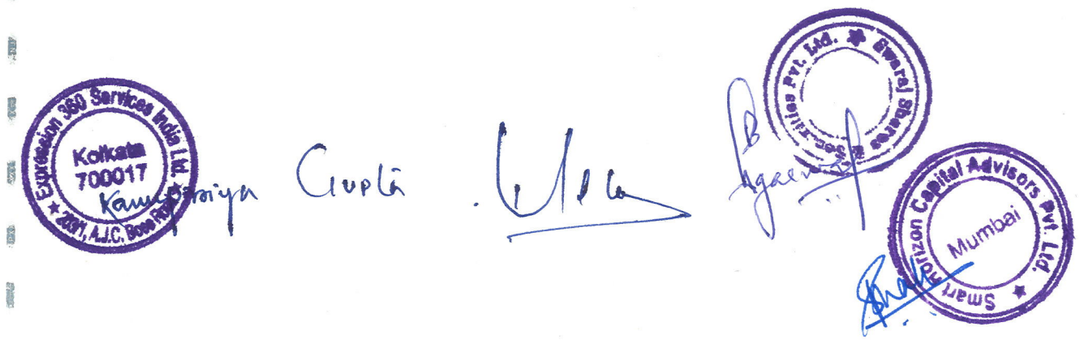
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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

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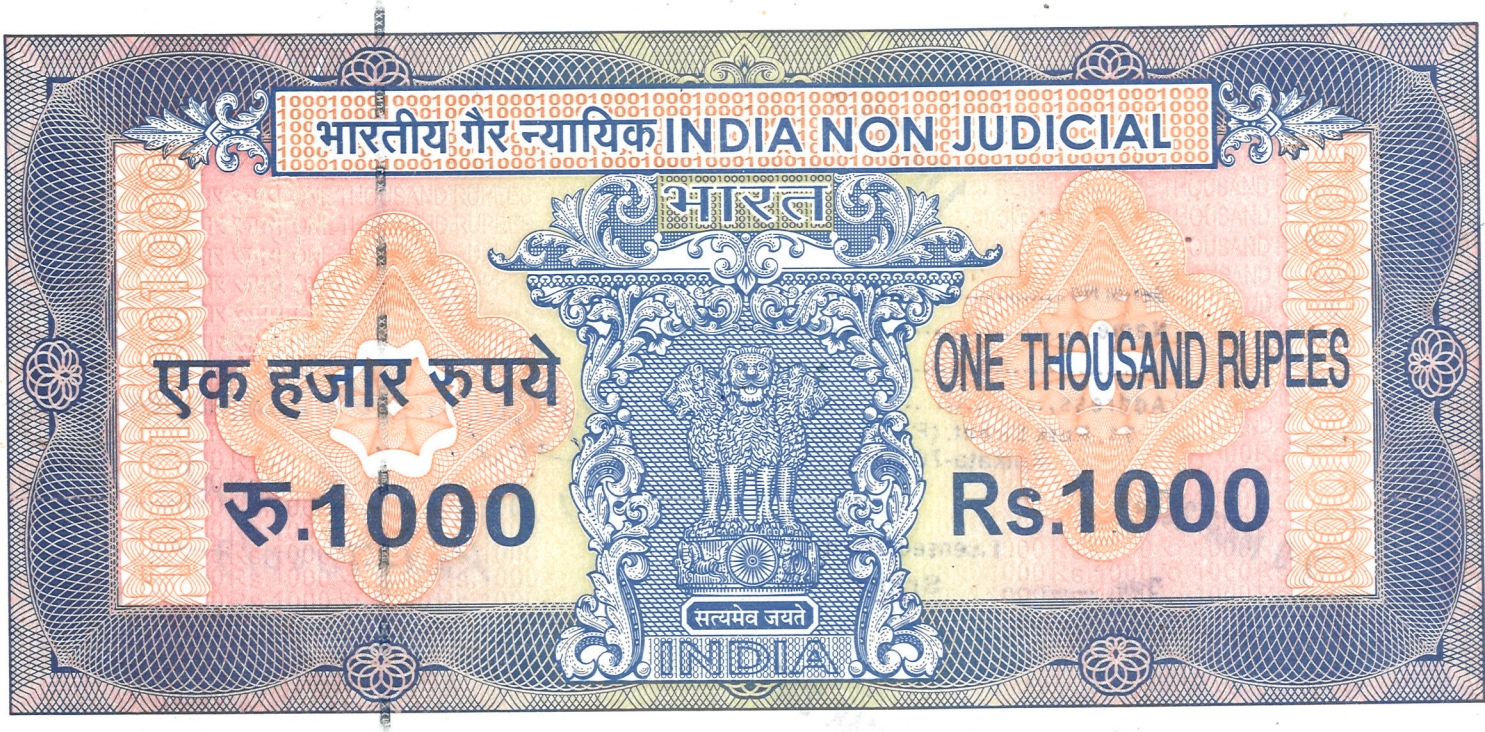
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Address.....
71, Park Street, (Room No.-14)
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20 MAR 2026

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Date. ..... Srijit Sarkar

20 MAR 2026

Expression 360 Solutions India Ltd
203/1 A.J.C Bose Road
Kol-700017



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AA 666987

THIS STAMP PAPER FORMS AN INTERGRAL PART OF OFFER AGREEMENT BETWEEN "EXPRESSION 360 SERVICES INDIA LIMITED" ("OFFEROR COMPANY" OR "EXPRESSION 360" OR "COMPANY") AND MOHIT GUPTA ("SELLING SHAREHOLDER" OR "PROMOTER SELLING SHAREHOLDER") AND SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED AND SWARAJ SHARES & SECURITIES PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGERS" AND OR "BRLMS" OR "SHCAPL" OR "SSSPL")

Expression 360 Services India Ltd. Kolkata 700017 ★ 2031, A.J.C. Road ★

Swaraj Shares & Securities Pvt. Ltd.

Horizon Capital Advisors Mumbai

1000 166927

Serial No.....

Name.....

.....

Address.....

71, Park Street, (Room No.-14)
Kolkata-700 016

20 MAR 2026

Licensed Stamp Vendor
Srijit Sarkar

Date. .....

Expression 360 Services Pvt Ltd
20311 A.J.C Bose Road,
Kol-700017

20 MAR 2026

OFFER AGREEMENT

DATED MARCH 30, 2026

BY AND AMONGST

EXPRESSION 360 SERVICES INDIA LIMITED

AND

MOHIT GUPTA

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

AND

SWARAJ SHARES AND SECURITIES PRIVATE LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into at Kolkata, West Bengal, India on March 30, 2026 by and amongst:

1. **EXPRESSION 360 SERVICES INDIA LIMITED**, a company incorporated under the Companies Act, 1956 as amended and having its registered office at 203/1, A. J. C. Bose Road, Circus Avenue, Kolkata - 700017, West Bengal, India, (hereinafter referred to as 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, of the **FIRST PART**;

2. **MOHIT GUPTA**, aged 47 years, an Indian resident residing at GC-4, Tank 11, Salt Lake, Sector-3, IB Market, Bidhannagar, North 24, Parganas – 700106, West Bengal, India (hereinafter referred to as "**Promoter Selling Shareholder**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns), of th1e **SECOND PART;**

3. **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India (hereinafter referred to as "**SHCAPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**; and

4. **SWARAJ SHARES AND SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 505/506, 93 Palladian Building , Next To Andheri Rambaug CHSL 5th Floor, Mahakali Caves Rd, Nr Gurunanak School, Andheri East Mumbai – 400093, Maharashtra, India (hereinafter referred to as "**SSSPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

In this Agreement:

(i) SHCAPL and SSSPL are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" or "**Managers**" and individually as the "**Book Running Lead Manager**" or the "**BRLM**";

(ii) Mohit Gupta as Promoter Selling Shareholder is referred to as the "**Promoter Selling Shareholder**" and

(iii) The Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹5 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to 15,000,000 Equity Shares held by the promoter Selling Shareholder (the "**Offered Shares**", and such offer for sale, "**Offer for Sale**"), details of which are provided in **Annexure A**. The Offer shall be undertaken in accordance with the requirements of the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company and Promoter Selling Shareholder in consultation with the BRLMs (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (ii) outside the United States in "offshore transactions" as defined in and in reliance on S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the BRLMs and in accordance with Applicable Law.

B. The board of directors of the Company (the "**Board of Directors**") have pursuant to a resolution dated February 16, 2026, approved and authorized the Offer and pursuant to a resolution dated March 5, 2026, taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.

C. The Promoter Selling Shareholder has, severally consented to participate in the Offer for Sale of its respective portion of Offered Shares (*as defined herein*) pursuant to its respective consent letters.

D. The Company and the Promoter Selling Shareholder have engaged SHCAPL and SSSPL to manage the Offer as Book Running Lead Managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the mandate letter dated April 04, 2025 (the "**Mandate Letter**"), subject to the terms and conditions set out therein and this Agreement.

E. As required under the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including in the recitals, that unless specifically defined in the Agreement shall have the meanings assigned to them in the Offer Documents (*as defined below*), 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 the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The defined terms used in the recitals shall have the meaning provided in the recitals. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, 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 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the terms "**Promoters**" and "**Promoter Group**" are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively and (ii) the term "**Promoters**" and "**Promoter Group**" shall have the meaning set forth in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act, as applicable, and (ii) the Promoter Selling Shareholder shall not be regarded as an Affiliate of the Company and *vice versa*. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of such Promoter Selling Shareholder, as applicable, shall only mean and refer to any entity or vehicle managed or controlled by such Promoter Selling Shareholder.

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Allotment**" means the transfer of Offered Shares pursuant to the Offer for Sale by the Promoter Selling Shareholders to the successful Bidders. and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" has the meaning ascribed to such term in the Offer Documents;

"**Anti-Bribery and Anti-Corruption Laws**" has the meaning given to such term in Clause 3.60;

"**Anti-Money Laundering Laws**" has the meaning given to such term in Clause 3.61;

"**Applicable Law**" means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, and any applicable securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Companies Act, 2013, as amended together with the relevant rules, clarifications, circulars and notifications issued thereunder ("**Companies Act**"), the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") (including the rules and regulations

promulgated thereunder), 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, as amended ("**FEMA**") and the rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"**Arbitration Act**" has the meaning ascribed to it in Clause 12.3 of this Agreement;

"**Anti-Money laundering Laws**" shall have the meaning given to such term in Section 3.67;

"**ASBA**" 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;

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be allotted to successful Bidders under the Offer, as described in the Offer Documents;

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

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

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning ascribed to it in the Preamble of this Agreement;

"**BRLM Group**" has the meaning ascribed to it in Clause 8.7 of this Agreement;

"**Companies Act**" means the Companies Act, 2013 and/or the Companies Act, 1956 together with the relevant rules, clarifications, circulars and notifications issued thereunder;

"**Company**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Control**" has the meaning given to the term "**control**" under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 201, as amended, and the terms "**Controlling**" and "**Controlled by**" shall be construed accordingly;

"**Depositories**" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"**Directors**" means the members on the Board of Directors;

"**Dispute**" has the meaning attributed to such term in Clause 12.1;

"**Disputing Parties**" has the meaning ascribed to it in Clause 12.1 of this Agreement;

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft red herring prospectus in relation to the Offer and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto;

"**Encumbrances**" means any and all pre-emptive rights, liens, mortgages, pledges, trusts, charges or any other encumbrances (including an option given to any person to acquire the Equity Shares) or transfer restrictions, present or future;

"Environmental Laws" shall have the meaning given to such term in Section 3,30;

"**Equity Shares**" has the meaning attributed to such term in the recitals;

"Exchange Act" shall have the U.S. Securities Exchange Act of 1934, as amended;

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Sharekhan Capital Advisors (India) Pvt. Ltd.

Sharekhan Shares & Securities Pvt. Ltd.

"**Fee Letter**" has the meaning attributed to such term in the recitals;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

"**Governmental Authority**" includes the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S. Securities and Exchange Commission and any other 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 and the successors to each of the foregoing, within or outside India;

"**Governmental Licenses**" has the meaning ascribed to it in Clause 3.13 of this Agreement;

"**Group Companies**" as identified in accordance with SEBI ICDR Regulations, whereunder the term 'group company' include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

"ICDR Regulations" shall have the meaning given to such term in Recital A;

"**Ind AS**" means the Indian accounting standards referred to in and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015;

"**Indemnified Party**" has the meaning ascribed to it in Clause 16.1 this Agreement;

"**Indemnifying Party**" has the meaning ascribed to it in Clause 16.3 of this Agreement;

"**Intellectual Property Rights**" has the meaning given to such term in Clause 3.14;

"**Key Managerial Personnel**" or "**KMP**" shall mean the key managerial personnel of the Company as described in the Offer Documents;

"**Listing Regulations**" shall mean the Securities and Exchange Board of India 9listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

"**Loss**" or "**Losses**" has the meaning ascribed to it in Clause 16.1 of this Agreement;

"Manager" or **"Managers"** shall have the meaning given to such term in the Preamble:

"**Material Adverse Change**" shall mean in respect of the Company, a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the condition (reputation, financial, legal or otherwise), or in the earnings, assets, revenues, profits, cash flows, liabilities, business, management, results of operations or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (whether man-made and/or natural), epidemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), and any change pursuant to any restructuring; or (b) in the ability of the Company, to conduct its business in substantially the same manner in which such business was previously conducted as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Transaction Agreements *(as defined herein)*, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of any Promoter Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Transaction Agreements (to which they are a party), including the sale and transfer of their respective portion of the Offered Shares 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 March 13, 2026;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the Bid cum Application Form, Abridged Prospectus, Confirmation of Allocation

Notes, the Allotment Advice, and any supplements, corrections, amendments, notices, addenda and corrigenda to such offering documents;

"**Offer**" has the meaning attributed to such term in the recitals;

"**Offer for Sale**" has the meaning attributed to such term in the recitals;

"**Offer Price**" has the meaning attributed to such term in the recitals;

"**Offered Shares**" means the Equity Shares being offered by the Promoter Selling Shareholder as part of the Offer for Sale;

"Offering Memorandum" means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto.

"Other Agreements" shall mean the Engagement Letters, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company and/or the Promoter Selling Shareholders in connection with the Offer

"**Parties**" or "**Party**" has the meaning ascribed to it in the Preamble of this Agreement;

"**PDF**" means portable document format;

"**Promoter Selling Shareholder**" shall have the meaning given to such term in the preamble;

"**Promoter Selling Shareholder Statements**" shall mean all the statements specifically made, confirmed or undertaken by Promoter Selling Shareholder in writing, in the Offer Documents in relation to himself Promoter Selling Shareholder and Offered Shares;

"**Promoter Group**" includes such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

"**Promoters**" shall collectively mean Mohit Gupta, Kanupriya Gupta, Ramesh Kumar Gupta and Ramesh Kumar Gupta HUF

"**Prospectus**" the prospectus to be filed with the RoC, in accordance with the provisions of Sections 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Publicity Guidelines**" has the meaning ascribed to it in Clause 7.1 of this Agreement;

"**RBI**" means the Reserve Bank of India;

"**Red Herring Prospectus**" or "**RHP**" means the Red Herring Prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and 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. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

"**Registrar of Companies**" or "**RoC**" refers to Registrar of Companies, Kolkata at West Bengal.

"**Registrar and Share Transfer Agents**" means 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;

"**Registrar**" or "**Registrar to the Offer**" means MUFG Intime India Private Limited;

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Share & Securities Pvt. Ltd.

Horizon Capital Advisors Pvt. Ltd. Mumbai

"**Regulations**" has the meaning attributed to such term in the recitals;

"**Restated Financial Information**" shall mean the Restated Financial Statements of our Company comprising the restated financial statement of assets and liabilities as at period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated financial statement of profit and loss (including other comprehensive income), and restated financial statement of cash flows and restated statement of changes in equity for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the financial statement of significant accounting policies, and other explanatory information of our Company, derived from audited interim financial statements for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI;]

"**Restricted Party**" shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the "**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);

"**Sanctions**" means 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; (c) the European Union or its Member States, (d) the United Kingdom; or (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Asset Control of the U.S. Department of Treasury ("**OFAC**"), United Nations Security Council, the 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), the State Secretariat for Economic Affairs, His Majesty's Treasury ("**HMT**") or other relevant sanctions authorities (collectively, the "**Sanctions Authorities**");

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, to the extent dealings are prohibited and the "Sectoral Sanctions Identifications" list maintained by OFAC, the "United Nations Security Council 1267/1989/2253 Committee's Sanction" list, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, 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**" means the Securities and Exchange Board of India Complaints Redress System;

"**SCRA**" shall mean the Securities Contracts (Regulations) Act, 1956, as amended;

"**SCRR**" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992;

"**SEBI ICDR Regulations**" has the meaning attributed to such term in the recitals;

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Senior Management**" shall mean the senior management of the Company as described in the Offer Document;

"**Smart Horizon**" shall have the meaning given to such term in Preamble;

"**Statutory Auditor**" means the current statutory auditors of the Company i.e; M/s. Gupta Agarwal & Associates;

"**Stock Exchanges**" means BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

"**STT**" means securities transaction tax;

"**Surviving Book Running Lead Manager**" has the meaning attributed to such term in Clause 19.6;

"Swaraj Shares" shall have the meaning given to such term in Preamble.

"**Transaction Agreements**" means this Agreement, the Fee Letter, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Bank agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement *(as defined herein)* and any other agreement entered into in writing with respect to the Offer;

"**U.S. Exchange Act**" mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" has the meaning given to such term in the recitals;

"**Underwriting Agreement**" has the meaning ascribed to such term in the Offer Documents;

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface which is an instant payment mechanism, developed by NPCI;

"**UPI Account**" shall mean a Bidder's bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form.

"**UPI Circulars**" means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent the circular is not rescinded by the SEBI RTA Master Circular) and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**"), SEBI RTA Master Circular (to the extent applicable), NSE circular (25/2022) dated August 3, 2022, continues under NSE Circular (08/2023) dated September 18, 2023, BSE circular (20220803-40) dated August 3, 2022, continues under BSE Circular (20230914-29) dated September 14, 2023, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard (collectively, "**UPI Circulars**"), and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

"**UPI Mandate Request**" means a request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment;

"**UPI Mechanism**" means the Bidding mechanism that may be used by UPI Investors to make Bids in the Offer in accordance with the UPI Circulars; and

"**Working Day(s)**" means all days on which commercial banks in Kolkata, India are open for business, provided however, (i) for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Kolkata, India are open for business; and (ii) in reference to the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular 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, except when and to the extent used to define terms;

(iii) reference to the words "includes" or "including" shall be construed without limitation;

(iv) reference 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;

(v) references to any an 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

(vi) references to a "person" shall include limited liability person shall include any natural person, firm, general, limited or limited liability partnerships, association, corporation, company, limited liability company, joint stock company, trust, joint venture. business trust, company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(vii) reference to a statute or regulatory or statutory provisions shall be construed as a reference to such statute or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended from time to time, consolidated, modified, extended, re-enacted or replaced, provided however any change in the Applicable Law which may render any of the representations, warranties and undertakings made herein incorrect would require an amendment of this Agreement;

(viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such days shall be calculated exclusive of the first day and inclusive of the last day;

(ix) references to a preamble, recital, section, schedule, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, section, schedule, clause, paragraph or annexure of this Agreement;

(x) 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; and

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, after making due diligence 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.

1.3 The Parties agree that entering into this Agreement or the Engagement Letters shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Promoter Selling Shareholders, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.4 It is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the acts or omissions of any of the other Managers.

1.5 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company (except as stated otherwise in respect of the Promoter Selling Shareholders) and the Promoter Selling Shareholders shall be several and not joint and none of the Parties as specified in this Section 1.5 shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

Expression 360 Services India Ltd. Kolkata 700017 21/1, A.J.C. Bose Road

Sharekhan Limited

Smart Horizon Capital Advisors Pvt. Ltd.

2. OFFER TERMS

2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.

2.2 The Company and/or the Promoter Selling Shareholders shall not, without the prior written approval of the Managers, (a) file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials (*as defined herein*), or (b) make any changes in the Offer size.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the Managers. Furthermore, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Managers by the Company.

2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors) and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs, 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 BRLMs and in accordance with Applicable Law.

2.5 The Company shall ensure that all fees and expenses relating to the Offer, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in Section 14, in accordance with Applicable Law. The Company and the Promoter Selling Shareholders shall share the fees and expenses relating to the Offer as provided in Section 14 hereto, in accordance with Applicable Law.

2.6 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, undertakes and agrees that it 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, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company on behalf of the Promoter Selling Shareholder (in proportion to their portion of the Offered Shares) 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 delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of the Promoter Selling Shareholder (if any) to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company, as provided in Section 14 and in accordance with Applicable Law, provided that the Promoter Selling Shareholder shall not be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder.

2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer 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 provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 2.6. The Promoter Selling Shareholder shall provide all reasonable support and extend all reasonable cooperation as may be requested by the Managers and the Company for completion of the necessary formalities set out above in Section 2.6, which shall, in any event, be limited to the extent of the Offered Shares.

2.8 Subject to Section 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to 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 Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. The Promoter Selling Shareholder shall provide reasonable support and extend reasonable cooperation as required or requested by the Managers and the Company to facilitate this process.

2.9 Except as otherwise agreed and specified in the Engagement Letters and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letters and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.

2.10 The Company shall, immediately after filing the DRHP, obtain authentication on the SEBI Complaints Redress System ("**SCORES**") and comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and any amendment thereto, 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 to the satisfaction of the Managers and in compliance with Applicable Law. The Promoter Selling Shareholder shall authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall reasonably co-operate with the Company and the Managers in the redressal of any such investor grievances.

2.11 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares.

2.12 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Managers in consultation with the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.

2.13 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers which in the opinion of the Managers is required for such submission is not made available, in a timely manner, by (i) the Company, its Affiliates or Directors, or (ii) the Promoter Selling Shareholder in relation to its Promoter Selling Shareholder Statements or the information already provided to the Managers is untrue, misleading or incomplete. Further, each of the Lead Managers may, in their sole discretion, determine at any time not to proceed with the Offer.

2.14 Each of the Company and the Promoter Selling Shareholder severally acknowledges and agrees that the Equity Shares have not been and will not be registered under the U.S. Securities Act 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. Accordingly, the Equity Shares will be offered and sold outside the United States only in offshore transactions in reliance on Regulation S and pursuant to applicable laws of the jurisdictions in which those offers and sales are made.

2.15 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.

3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDER

The Company and the Promoter Selling Shareholder, jointly, as well as severally, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of each day till the listing of the Equity Shares, represents, warrants, covenants and undertakes to the Managers the following:

3.1 The Promoters are the promoters of the Company under the Companies Act and the ICDR Regulations, and the only persons that are under the Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately identified and described in the Draft Red Herring Prospectus without any

omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.

3.2 The Company Entities have been duly incorporated, registered and is validly existing and is in good standing as a company under the applicable laws of the jurisdiction in which the Company has been incorporated. The activities which have been carried out by the Company in the last 10 years are valid in terms of the object clause of their constitutional documents. The constitutional documents of the Company are in compliance with Applicable Law. The Company has 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 except as disclosed in the Offer Documents, are not involved in any outstanding insolvency proceedings and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction.

3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, Allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.

3.4 the Company is eligible to undertake the Offer in terms of Applicable Law. None of the Company, Directors, Promoter, Promoter Group, companies with which any of the Promoter or the Directors or persons in control are, or were, associated as a promoter, director or person in Control (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (iv) have been suspended from trading by any stock exchanges in or outside India, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of the Promoter or Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

3.5 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated February 16, 2026, agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

3.6 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company has obtained and shall obtain all approvals, consents and authorizations, as applicable and has made and shall make all necessary notifications which are material for the Company which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents, including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

3.7 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be 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 and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of

the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

3.8 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.

None of the Company, the Promoters, the Directors, the Promoter Group, companies with which any of the Promoters or Directors are associated as a promoter, director or person in control:

(a) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority;

(b) have had their shares suspended from trading, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI);

(c) have been declared as 'wilful defaulters' or as a 'fraudulent borrower', as defined under the ICDR Regulations;

(d) have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies;

(e) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.

None of the Promoters or the Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Company, the Promoters and the Promoter Group (as may be applicable with respect to their shareholding) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

The Company has not sought or been granted any exemption from compliance with the securities laws by the SEBI, in connection with the Offer.

3.9 (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs.

(B) Each of the Offer Documents, as of their respective dates, and as of the date on which it has been filed or shall be filed:

(a) contains and shall contain information that is and shall be true, fair, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and

(b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(C) Further, the Company confirms that the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria set out in:

(a) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; and

(b) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus.

(c) SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024

3.10 The Company confirms that there are no findings/observations from any of the past or ongoing inspections on the Company by SEBI or any other regulator, Indian or foreign, which are (i) material and necessary to be disclosed, or (ii) non-disclosure of which may impact the ability of the investors to make a well-informed decision with respect to an investment in the Offer, other than the ones which have already disclosed in the offer document;

3.11 All of the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up (including those which were partly paid up at the time of allotment) 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's direct and indirect holding of share capital in each of the entities is accurately set forth in the Offer Documents.

3.12 All invitations, offers, issuances and allotments of the Equity Shares and any other securities issued by the Company are duly authorized and fully paid-up and have been made in compliance with Applicable Law (including Section 67 of the Companies Act, 1956 or Sections 42 and 62 of the Companies Act, 2013, and to the extent applicable, other provisions of the Companies Act and the FEMA). The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

The Company has made all necessary declarations and requisite filings with regulatory authorities under Applicable Law and none of the Company 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.

3.13 The Equity Shares proposed to be transferred in the Offer for Sale by the Promoter Selling Shareholder shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.

3.14 The Company is not prohibited, directly or indirectly, from paying any dividends.

3.15 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.

3.16 The Company confirms that all of the Equity Shares held by i) the Promoters; (ii) members of the Promoter Group; and (iii) Directors and Key Managerial Personnel are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulations 14 and 15 of the ICDR Regulations, and shall continue to be eligible for such promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares which shall be contributed towards minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.18 As of the date of the Draft Red Herring Prospectus, there are no, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.

3.19 the Company does not intend or propose to alter its capital structure for 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

(including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.

3.20 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.21 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have been in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations under Applicable Law.

3.22 (A) the Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") which are material for the Company to carry on its businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority which are material for the business carried out by the Company as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority.

Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the case of material Governmental Licenses which are required in relation to the businesses of the Company and have not yet been obtained or have expired, the Company 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 have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.

3.23 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Offer Documents and the Other Agreements will be, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

3.24 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such default would not individually or in aggregate result in a Material Adverse Change.

3.25 (A) The Company: is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or or, the release or threatened release of chemicals, pollutants, and contaminants ("Environmental Laws"); (ii) is in compliance with all necessary terms and conditions of any such permit, license or approval.

(B) There are no penalties, costs or liabilities associated with Environmental Laws on the Company.

3.26 Except as disclosed in the Offer Documents: (i) there are no outstanding guarantees or contingent payment obligations of the Company or, in respect of indebtedness of third parties; and (ii) 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 Financial Information. The Company is in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Offer Documents that would be material to the Company.

3.27 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since September 30, 2025, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would in each case, be material to the Company.

3.28 (A) The Company and its businesses, as now conducted and as described or will be described in the Offer Documents, are insured by recognized financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation policies covering real and personal property owned or leased by the Company against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters.

(B) The Company have no reason to believe that it will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change.

(C) The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company under any insurance policy or instrument as to which any insurance company is denying liability or defending expressly or in writing under a reservation of rights clause.

(D) The Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein, except as would not, result in a Material Adverse Change.

3.29 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, (A) There has been no security breach or attack or other compromise of or relating to the Company 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"). The Company has not been notified of, or has no knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. (B) The Company (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent as necessary for its business.

3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(A) there is no outstanding litigation involving the Company, the Directors, the Promoters, the SMP and the KMP, in relation to: (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material

as per the materiality policy adopted pursuant to the resolution dated March13, 2026 of the Board of Directors;

(B) there are no outstanding dues to (i) creditors of the Company above the materiality threshold as of such date disclosed in the Offer Documents, as determined by the Company pursuant to the policy of materiality adopted by way of the resolution dated March13, 2026 of the Board of Directors; and (ii) micro, small and medium enterprises and other creditors as of such date disclosed in the Offer Documents;

(C) there are no outstanding actions against the Directors who are associated with the securities market by SEBI in the past five years except those disclosed in DRHP;

(D) none of the Company or the Directors, and Promoters: (i) have received any written communication (which may, under Applicable Law, require disclosure in the Offer Documents), complaints, summons or show-cause notices or request for information from any Governmental Authority; or (ii) are subject to any 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; or (iii) have been found to have any probable cause for any investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any Governmental Authority.

3.31 (A) The securities issued by the Promoters have not been suspended from trading by a stock exchange in India or outside India. The securities of the listed companies on which the Directors are or were directors have not been suspended from trading by a stock exchange in India or outside India.

(B) None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.

(C) None of the Promoters or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years.

(D) None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number. The Company shall not resort to any legal proceedings with respect of any matter having a bearing, directly or indirectly on the Offer except after consultation (which shall be conducted after giving reasonable notice) with, and after written approval from, the BRLMs, which shall not be unreasonably delayed. The Company, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

3.32 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof in accordance with Applicable Law and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them, except as may be contested in good faith and by appropriate proceedings and except where the failure to file such returns is not expected to result in a Material Adverse Change. All such tax returns filed by the Company, are correct and complete in all respects and prepared, after making due and careful enquiry and in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in

accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not received any notice of any pending or threatened (in writing) administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or been subject to any inquiry or investigation or any audit or visit (other than in the ordinary course of business) by any Governmental Authority, except where receipt of such notice would not result in a Material Adverse Change.

3.33 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, among other things, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company or the Promoters, which is required to be disclosed under Applicable Law, except where receipt of such notice would not result in a Material Adverse Change.and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoter Selling Shareholder represents and undertakes that they shall provide any documents, notices or any other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the BRLMs.

3.34 Except as would not result in a Material Adverse Change, the Company has not received any notice for cancellation of any subsisting material business agreements or arrangements.

3.35 The Company (a) owns or leases all properties 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 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 is 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; (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 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 are not being operated on agricultural land. None of the Company have received any written notice of any claim of any sort that has asserted adverse rights under any of the leases or subleases to which they are party, or affecting or questioning the rights to their continued possession of the leased/subleased premises under any such lease or sublease. None of the Company are aware of, any breach of any covenant, condition, restriction, stipulation or other obligation affecting any of their respective properties, nor has the Company have received any written notice stating that any use of their respective properties was not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of land or property and any orders, regulations, consents or permissions made or granted under any such legislation;

3.36 No dispute with the employees or directors of the Company exists, or is threatened or imminent, except where such dispute would not reasonably be expected to result in a Material Adverse Change.

3.37 (A) The restated financial information of the Company, together with the related annexures, schedules and explanatory notes (the **"Restated Financial Information"**) included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements of the Company (the **"Audited Financial Statements"**), which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act and other Applicable Laws; (ii) are and will be audited in accordance with generally accepted standards on auditing issued by the Institute of Chartered Accountants of India ("**ICAI**"); and (iii) present a true, fair and accurate view of the financial position of the Company as of the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified therein.
(B) There is no inconsistency between the Audited Financial Statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. The summary Restated Financial Information included in the Offer Documents present and shall present, truly, fairly and accurately, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information.

(C) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in: (a) the audit reports with respect to the Audited Financial Statements; and (b) the examination report issued by the Statutory Auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

3.38 No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company shall, if applicable, comply with all requirements under the ICDR Regulations and any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and SEBI. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Statutory Auditors as required under Applicable Law or as reasonably requested by the BRLMs.

3.39 A) All key performance indicators of the Company ("**KPIs**") required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs: (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated March 30, 2026 ; (ii) have been certified by the statutory auditors with respect to financial parameters and a peer reviewed independent chartered accountant with respect to the operational parameters; and (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company undertakes that the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law.

3.40

(iii) Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other KPIs which: (i) have been used by the Company to evaluate its business; (ii) may have a bearing for arriving at the basis for Offer Price in relation to the Offer; or (iii) have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the Draft Red Herring Prospectus. The Company further undertakes that the Company shall continue to disclose each such KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the ICDR Regulations.

(B) All non-GAAP financial measures, KPIs and other related metrics disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are, and will be: (i) true and correct; (ii) accurately described and have been derived from records of the Company that have been subjected to the required disclosure control and procedures designed by the Company. The operational information disclosed in the Offer Documents has been derived from the 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.

3.41 (A) The Company has uploaded (and will upload, if required), on its website, the audited standalone financial statements of the Company as of the dates and for the periods specified under the ICDR Regulations to comply with the requirements thereunder.

(B) The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the 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.

(C) The Company shall promptly upload on the Company's website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section "*Material Contracts and Documents for Inspection*" of the Red Herring Prospectus and the Prospectus, in each case, in accordance with the requirements under the ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the BRLMs.

3.42 (A) The Company confirms that the: (a) report on statement of possible special tax benefits in respect of the tax benefits available to the Company and (b) other financial information included in the Offer Documents, as included in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and the Prospectus) is true and correct and accurately described in the Draft Red Herring Prospectus, and such

information has been and shall be, issued or examined, as applicable, by the Statutory Auditors and an independent chartered accountant to the Company within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, and holds a valid certificate issued by the "Peer Review Board" of the ICAI.

3.43 (A) The Company has furnished and undertakes to furnish complete audited financial statements along with the reports thereon of the Company's statutory auditors, the Restated Financial Information along with the Statutory Auditors' examination report(s) thereon, certificates, annual reports, agreements, industry expert's report, consent letters and other relevant documents and information to enable the BRLMs to review all necessary information and statements disclosed in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by the Statutory Auditors who have been appointed in accordance with Applicable Law. The Statutory Auditors are independent chartered accountants to the Company within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, and each of them hold a valid certificate issued by the "Peer Review Board" of the ICAI.

(B) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Statutory Auditors and the BRLMs with the unaudited financial statements in a form required by the Statutory Auditors, 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 Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies, to enable the Statutory Auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the Statutory Auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies 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 Red Herring Prospectus, or any other period as may be mutually agreed among the Parties. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, requested by the BRLMs. The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Statutory Auditors, other independent industry experts, chartered engineers and external advisors, as required under Applicable Law or as required by the BRLMs.

3.44 (A) The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to provide sufficient basis for the preparation of financial statements in conformity with the Applicable Accounting Standards 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; (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; and (v) each of the Company's current management information and accounting control systems have been in operation from the commencement of the current financial year during which period the Company has not experienced any material difficulties with regard to (i) to (iv) above.

(B) The Board of Directors has set out "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. The Statutory Auditors have reported for the period ended September 30, 2025 and for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

(C) 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 internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's 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. 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.

3.45 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the 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 (the "**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that to the best of the knowledge of the Company, after due enquiry, would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past affected, and may in the foreseeable future affect, the business, financial condition and results of operations of the Company.

3.46 (A) All related party transactions entered into by the Company are:

(i) to the extent required by Applicable Accounting Standards and Applicable Law, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company, disclosed as transactions with related parties in the Restated Financial Information included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and

(ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations required under Applicable Law.

(B) Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.

(C) Except as expressly disclosed in the Restated Financial Statements of the Company included in the Offer Document, there are no related parties of the Company for the last three fiscal years.

3.47 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(i) the Equity Shares held by the Promoters are free and clear of any Encumbrances;

(ii) there are no shareholders' agreements to which the Company is a party and there are no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; and

(iii) the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no special rights available to any shareholder of the Company or other clauses/covenants that are adverse or prejudicial to the interest of the minority or public shareholders of the Company.

3.48 (A) Since the period ended September 30, 2025, there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.

(B) The Company undertakes to deliver to the BRLMs a certificate from its chief financial officer, substantially in the form set out in Annexure A hereto on, and dated as of, the dates of the Draft Red Herring Prospectus and the Red Herring Prospectus.

3.49 The Company has complied with and will comply with the requirements of Applicable Law (including the Listing Regulations, the Companies Act and the ICDR Regulations), in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Management Personnel or Senior Key Management Personnel have been and will be appointed in compliance with Applicable Law, including the Companies Act.

3.50 No Director, Key Management Personnel or Senior Key Management Personnel engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company The Company does not have any intention to terminate the directorship of any Director or employment of any Key Management Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus.

3.51 The Company confirms that the use in the Offer Documents prepared by the Company of information procured from third parties and the public domain is based on: (a) receipt of written consent or approval, where required; and (b) derived from sources that the Company believes to be reliable and accurate. Such information: (i) has been, and shall be, accurately reproduced in the Offer Documents; and (ii) the use thereof in the Offer Documents will not result in the Company being in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.52 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall in consultation with the BRLMs: (i) obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares; and (ii) select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for, and make efforts to obtain, the final listing and trading approvals from the Stock Exchanges within the period required under Applicable Law.

3.53 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 "***Media and Advertising Industry***" dated March 26, 20226 prepared by CareEdge (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.

3.54 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.

3.55 The Company, its Directors, its Promoters, the Key Managerial Personnel and the Senior Management Personnel and their respective Affiliates shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

3.56 The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably 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.

3.57 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.

3.58 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such 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.

3.59 (A) Neither the Company nor any of its properties or assets are entitled, on the grounds of sovereignty, to any right of immunity from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of a judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.

(B) The Company acknowledges and confirms that the irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

3.60 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.

3.61 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S as applicable.

3.62 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act,).

3.63 None of the Company, any of the Affiliates, their respective directors, officers, employees, agents or representatives, or, to the Company's best knowledge, any employee, agent or representative of the Company, or Affiliates, (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 roles 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) 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) 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 its Affiliates have conducted their

businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have 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

3.64 the operations of the Company and its Affiliates 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 Affiliates 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 Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, and its Affiliates and their respective directors, officers, employees, agents and representatives. The Company, and its Affiliates and their directors or 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

3.65 In order for the BRLMs 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:

(A) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(a) with respect to: (i) any material pending or threatened (in writing) litigation or arbitration involving the Company, the Promoters or the Directors, including any inquiry, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority; or (ii) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or

(b) which would (i) make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(B) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and

(C) furnish relevant documents and back-up, including audited financial statements, together with auditors' (including the Statutory Auditors') reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

3.66 The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLMs shall request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.67 (A) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges, and

the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable.

(B) Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that each of the Offer Documents, as of the date on which it has been filed:

(i) gives a description of the Offer, the Company, the Directors, the Company's Affiliates, the Promoter Selling Shareholder and the Equity Shares which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well-informed decision, and that all opinions and intentions expressed in each of the Offer Documents are honestly held; and

(ii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(C) The BRLMs shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements in connection with the Offer, and that the Company is bound by such signatures and authentication.

3.68 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors (including the Statutory Auditors), advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to enable them to: (i) comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) comply with any request or demand from any Governmental Authority; (iii) prepare, investigate or defend in any proceedings, action, claim or suit; or (iv) otherwise review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the BRLMs in connection with the foregoing.

3.69 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, fair, complete, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Under no circumstances shall the Company or the Company's Affiliates give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or the Company's Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or the Company's Affiliates, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, true, fair and not misleading and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer.

3.70 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/ or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance of similar nature which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.70 The Company accepts 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, their Affiliates, the Directors, the Promoters, the members of the Promoter Group and their respective directors, officers, employees, agents, representatives, consultants or

advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, 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. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.

3.71 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf and the Promoter Selling Shareholder on behalf of the Company or on behalf of the Directors or the officers, employees or Affiliates of the Company, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Promoter Selling Shareholder (in respect of himself and the Offered Shares, hereby represent and warrant, to the BRLMs as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

4.1 He is the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by him in full compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority and any other person) for such ownership required to be obtained by him have been obtained under the applicable agreements or Applicable Law and necessary stamp duties were paid at the time of acquisition of such Offered Shares.

4.2 Pursuant to the consent letter dated March 5, 2026, the Promoter Selling Shareholder, has duly consented to the inclusion of his Offered Shares as part of the Offer.

4.3 He has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required to be obtained by him under Applicable Law, and/or under contractual arrangements or instrument binding on him or to which his assets are subject, in relation to the Offer and the transfer of his Offered Shares pursuant to the Offer.

4.4 He has further consented to his entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.

4.5 Each of this Agreement and the Other Agreements (to the extent he is or will be a party) has been, and will be, duly executed and delivered by him and is and will be a valid and legally binding instrument, enforceable against him in accordance with its terms, and the execution and delivery by him, and the performance by him of his obligations under this Agreement and the Other Agreements (to the extent he is or will be a party) shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of his properties or assets, contravene any provision of Applicable Law or any agreement or other instrument binding on him or to which any of the assets or properties of his are subject.

4.6 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

4.7 The Offered Shares: (a) are fully paid-up; (b) have been held by him for the minimum period required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends; (d) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, are currently held, and shall prior to the filing of the updated draft red herring prospectus with SEBI, be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances; (f) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto.

4.8 All the Equity Shares held by the Promoter Selling Shareholder which shall be locked-in upon the completion of the Offer are, eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoters' contribution under Regulations 14 and 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

4.9 He undertakes that, without the prior written consent of the BRLMs, he shall not sell, transfer, agree to transfer or offer the Offered Shares from the date of filing of the updated draft red herring prospectus with SEBI until the earlier of: (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, among other things, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements(to the extent he is or will be a party).

4.10 The Promoter Selling Shareholder's Statements, is prepared in compliance with Applicable Law: (i) are true, fair, accurate and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer in the context of his participation in the Offer for Sale; and (ii) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.11 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against him in the last five financial years including outstanding action.

4.12 Any information, statements, declarations, undertakings, clarifications, documents and certifications provided, authenticated or made available, or to be provided, authenticated or made available, to the BRLMs or their legal counsel at the time when they are made by him, with respect to himself and the Offered Shares shall not be misleading (and without omission of any matter that is likely to mislead) and shall be true, fair and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.

4.13 The Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company, and Affiliates, the Directors, the Promoters or the Promoter Group that has not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Offered Shares held by him in the Offer has not been made on the basis of any material information relating to the Company, and Affiliates, the Directors, the Promoters or the Promoter Group which is not set forth in, or which will not be set forth in, the Offer Documents

4.14 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, he agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:

A) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(a) which would: (i) make the Promoter Selling Shareholder's Statements not true, correct and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder's Statements, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; or

(b) with respect to: (i) the Offered Shares or any other information provided by or on behalf of him; (iii) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iv) any pending or threatened (in writing) litigation or arbitration including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration involving the Promoter Selling Shareholder; and

(B) disclose and promptly furnish to the BRLMs documents, information or certifications about the Offered Shares or the Promoter Selling Shareholder's Statements as may be required to enable the BRLMs to fulfil its obligations hereunder or to comply with any Applicable Law in connection with the Offer, including in relation to the filing of its due diligence certificate and any post-Offer reports as required under the ICDR Regulations or to comply with any request or demand from any Governmental Authority or to defend themselves in any proceedings, action, claim or suit in connection with the foregoing.

(C) The Promoter Selling Shareholder shall furnish a customary opinion of its legal counsel to the BRLMs (a draft of which shall be provided to the BRLMs prior to execution) on the closing date or such other date(s) as maybe required by regulatory authorities or under Applicable Law.

4.15 He expressly affirms that the BRLMs and its legal counsel can rely on the accuracy and completeness of such statements, declarations, undertakings, clarifications, documents and certifications in relation to himself and the Offered Shares without independent verification and notwithstanding any limitations on liability.

4.16 He shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. The BRLMs shall be entitled to assume, without independent verification, that each of the Offer Documents has been validly executed by him and that he is bound by such signatures and authentication.

4.17 He has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

4.18 He is not a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI.

4.19 The Promoter Selling Shareholder shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by him and their respective Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Company and the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, in each case, within 24 hours (twenty four hours) of such transaction.

4.20 He has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably 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 of the Offered Shares.

4.21 He authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4.22 Other than legal proceedings which can be initiated by him in the ordinary course of or legal proceedings against the BRLMs in relation to a breach of this Agreement or the Engagement Letter, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer without consultation with the BRLMs.

4.23 He shall not, and shall not authorize any of the Affiliates, or any person acting on any of 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 to fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) that will cause or result in breach of the Sanctions or becoming a Restricted Party.

4.24 He, or any person acting on their behalf, are not aware of or have not taken or will not 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 or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to

use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, 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. He, his Affiliates or any person acting on his behalf have conducted businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.25 He and his Affiliates, are and have been conducted at all times in compliance with, and he and his Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws, he or their respective Affiliates has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and he and his Affiliates has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving him with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened (in writing).

4.26 He confirms that he: (i) is not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) is not a promoter or director of any other company which is debarred from accessing capital markets by SEBI; (iii) has no action or investigation initiated by SEBI or any other statutory or regulatory authority against him which are currently pending; (iv) or any entity with which he is associated, as a promoter or director have not been declared as a wilful defaulter or fraudulent borrower as defined in the SEBI ICDR Regulations; (v) has not been associated with any company declared to be a vanishing company; (vi) is not associated with the securities market (vii) has not committed any securities laws violations in the past nor has any proceedings (including show cause notices) pending against him or has had the SEBI or any other governmental entity initiate any action or investigation against him; (ix) has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him; and (x) is not unable to pay his debts within the meaning of any insolvency legislation applicable to him.

4.27 He and his Affiliates, or any person acting on his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) he and his Affiliates and any person acting on his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S as applicable.

4.28 None of him, his Affiliates, or any person acting on his or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act,).

4.29 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements (to the extent he is or will be a party) relating to or given by the Promoter Selling Shareholder on his behalf have been made by him after due consideration and inquiry, and the BRLMs is and shall be entitled to seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

5.1 The Company shall extend all cooperation and assistance, as may be reasonably requested or required by the BRLMs and their representatives and counsel to visit the offices and facilities of each of the Company to: (i) inspect and undertake due diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence of the Company and other relevant entities in relation to the Offer (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project

implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, 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 Promoter Selling Shareholder shall extend necessary cooperation and assistance to the BRLMs and its representatives and counsel as may be reasonably requested by the Manager, to conduct due diligence in relation to the Promoter Selling Shareholder Statements.

5.2 The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Promoter Selling Shareholder as applicable. 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.

5.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Company, its Directors, the Key Management Personnel, the Senior Management Personnel, Auditors and external advisors to the Company in connection with matters related to the Offer. The Promoter Selling Shareholder agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Promoter Selling Shareholder in connection with matters relating to such Promoter Selling Shareholder and the Offered Shares, solely in relation to the Offer.

5.4 If, in the sole opinion of the BRLMs, the due diligence of the Company's, or the Company's Affiliates', records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid by the Company and the Promoter Selling Shareholder in accordance with Section 14.2, provided that, if it is necessary that the BRLM pay such persons, then the Company and the Promoter Selling Shareholder, as applicable, shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Promoter Selling Shareholder (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, monitoring agency and Syndicate Members in accordance with Applicable Law.

6.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that each such intermediary, being an independent entity (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its respective duties and obligations.

6.4 The Company and the Promoter Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set

out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

6.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of legal counsel to the Company or the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the grading agency, if any, the BRLMs, syndicate members, Self-Certified Syndicate Banks and other consultants and advisors shall be borne by the Company and Promoter Selling Shareholder in proportion to the Equity Shares transferred by Promoter Selling Shareholder in the Offer.

7. PUBLICITY FOR THE OFFER

7.1 Each of the Company and the Promoter Selling Shareholder, agrees that it has and shall, during the restricted period as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the "Publicity Memorandum"), complied with and shall at all times 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. The Company and the Promoter Selling Shareholder also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

7.2 Each of the Company and the Promoter Selling Shareholder shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLMs, which consent shall not be unreasonably withheld or delayed in respect of all advertisements, press releases, presentations, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material, in accordance with the Publicity Memorandum.

7.3 Each of the Company and the Promoter Selling Shareholder, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material (including audio visual material) or other communications comply with, all Applicable Law, including the ICDR Regulations and the Publicity Memorandum. None of the Company, the Promoter Selling Shareholder and any of their respective Affiliates, as applicable, 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:

(i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
(ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates, as applicable;
(iii) in any documentaries about the Company or the Promoter Selling Shareholder;
(iv) in any periodical reports or press releases; and
(v) 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 ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

7.4 The Company and the Promoter Selling Shareholder accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and the Promoter Selling Shareholder request the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under the Publicity Memorandum and Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in actual or alleged violation of the restrictions set out in this Section 7, the BRLMs shall have

the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7.6 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter Selling Shareholder agree that the BRLMs may, at their own expense, publish or place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's, and/or the Promoter Selling Shareholder name, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.6.

7.7 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 ICDR Regulations and the Promoter Selling Shareholder shall provide all reasonable and 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 an 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:

(i) newspapers where the statutory advertisements are published; and
(ii) 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.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGER'S AND CERTAIN ACKNOWLEDGEMENTS

8.1 The Company and the Promoter Selling Shareholders, severally and not jointly, agrees and acknowledges that:

(i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letters owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;

(ii) each of the Managers owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement, the Engagement Letters and other agreements entered into by it with the Company and the Promoter Selling Shareholder in connection with the Offer;

(iii) the Managers shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholders or their respective Affiliates or other advisors. While the Managers shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the Managers, the Company and the Promoter Selling Shareholder shall be held accountable and liable;

(iv) the 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, the ICDR Regulations and any provisions of the Listing Regulations;

(v) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;

(vi) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholder and the Managers, subject to the execution of the Underwriting Agreement;

(vii) each Manager may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the Managers or their respective Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(viii) the Company the Promoter Selling Shareholder are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters;

(ix) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

each Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Manager deems advisable or appropriate.

(x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a "**Group**"). Each Group is authorized by the Company and the Promoter Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Law in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

(xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company 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. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict

such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

(xii) 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, subject to Applicable Law. Further, each of the 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; and

(xiii) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

(xiv) the Company and the Promoter Selling Shareholder acknowledge and agree that from time to time, each Managers' Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

(xv) No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (a) the issue, sale, delivery and allotment of the Equity Shares in the Offer, or (b) the execution and enforcement of the agreements involving the Offer.

8.2 The obligations of each Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

(i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only pursuant to prior consultation with the Managers;

(ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;

(iii) the absence of any Material Adverse Change in the sole judgment of the Managers;

(iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;

(vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

(vii) completion of 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) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;

(viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the joint statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date three days prior to the date of such letter, undertakings, consents, legal opinions (including the opinions of counsel to the Company, the Promoter Selling Shareholder and the Managers, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;

(ix) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, or any of their respective Affiliates, without the prior written consent of the Managers;

(x) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and

(xi) the absence of any of the events referred to in Section 16.2 (iv).

8.3 Each of the Managers hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Manager and enforceable in accordance with its terms.

8.4 Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholder that (i) SEBI has granted 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 ("**Merchant Banker Regulations**") and such certificate is valid and in force.

8.5 Each of the Managers severally represents, warrants and undertakes to the Company and the Promoter Selling Shareholder that:

8.5.1 neither it nor any of their respective affiliates (as defined in Rule 501(b) of the Securities Act) have engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; and

8.5.2 neither it nor any of their respective affiliates (as defined in Rule 501(b) of the Securities Act), have engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the Securities Act) in connection with any offer or sale of the Equity Shares in the United States;

8.6 In connection with the offering of the Equity Shares, the Managers and their Affiliates will comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap.

9. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholder in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder, severally and not jointly, from retaining legal counsel to the Offer 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. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder.

10. GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letters, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

(i) becoming aware of the breach; and

(ii) being notified of the breach by the non-defaulting Party in writing

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

10.2 Notwithstanding Section 10.1 above, in the event that the Company, any of the Promoter Selling Shareholder or any of their respective Affiliates fails to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters. The termination or suspension of this Agreement or the Engagement Letters by one Manager shall not automatically terminate or suspend this Agreement or the Engagement Letters with respect to any other Manager.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Kolkata, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

12. ARBITRATION

12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, ("**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties ("**Disputing Parties**") shall (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable law in connection with the Offer, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, or not applicable to the Parties under applicable law in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") and in accordance with Clause 14.3 below. The seat and place of the arbitration shall be Mumbai, India.

12.2 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 Letters.

12.3 The arbitration shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Kolkata, India;

(ii) where the arbitration is between one or more of the Managers on one hand and the Company and/or the Promoter Selling Shareholder on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed);

(iii) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

(v) the arbitration award shall be issued as a written statement and shall detail the facts;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

(vii) the arbitration award shall state the reasons on which it was based;

(viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

(x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

(xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and

(xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13. INDEMNITY

13.1 The Company and the Promoter Selling Shareholder, shall, jointly as well as severally, indemnify, keep indemnified, and hold harmless each Manager, its respective Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the Managers, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange 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, penalties, charges, expenses, suits, 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, whether pending or threatened (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 or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, Engagement Letters or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, Promoters, Directors, officials, employees, representatives, agents, consultants, Key Managerial Personnel and Senior Management in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing material, presentations or written road show material prepared by or on behalf of the Company, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company, its Affiliates, Promoters, Directors, Key Managerial Personnel and Senior Management 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 (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Directors, its Key Management Personnel and its Senior Management in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel and its Senior Management 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 or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law or (vii) any misstatement, omission, or inaccuracy in the disclosures made in the Offer Documents with respect to the status of any Promoter as a Politically Exposed Person ("PEP"); or any failure by the Company, its Promoters or their relatives, the Promoter Group and Directors to comply with applicable laws, regulations, or guidelines relating to PEPs, anti-money laundering, or know-your-customer requirements; or any regulatory inquiry, investigation, proceeding, or adverse order relating to the PEP status of any Promoter which, in any manner, impacts, in sole discretion of the Managers, the Offer or their involvement therein. The Company shall pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation 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.

13.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by the respective Promoter Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement, the fee letter, the underwriting agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement and any registrar agreement to be entered into by the Promoter Selling Shareholder in relation to the Offer or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Promoter Selling Shareholder, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Promoter Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of such Promoter Selling Shareholder 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 (iii) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; or (iv) any correspondence (written or otherwise) with the SEBI, the RBI,

the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Promoter Selling Shareholder, and advisors 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 or (v) any failure by the Promoter Selling Shareholder to discharge their obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) actually 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, provided that such expenses are incurred or paid by the Promoter Selling Shareholder, solely in relation to the indemnity to be provided by the Promoter Selling Shareholders under this Section 13.2.

13.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1, and 13.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 13. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has 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 parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. 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 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 and binding judgment for the plaintiff by a court of competent jurisdiction, 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 Section 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability 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.

13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Promoter Selling Shareholder on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Section 13.3 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13.3 (i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the 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 Shareholder on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting Managers' fees and commissions) receivable by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the Managers, bear to the gross proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the 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, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Promoter Selling Shareholder, as applicable, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Managers' obligations to contribute pursuant to this Section 13.4 are several and not joint.

13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 13.5 above were determined by pro rata allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.1 and 13.2, shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 13, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the 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.

13.6 The remedies provided for in this Section 13 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.

13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters, (ii) 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 any of the Promoter Selling Shareholder, or (iii) acceptance of and payment for any Equity Shares.

13.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it under this Agreement and the Engagement Letters.

14. FEES AND EXPENSES

14.1 The Company and the Promoter Selling Shareholder (to the extent required under Applicable Law towards 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") post confirmation of the Offer Expenses by the Company and Promoter Selling Shareholder mutually, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees payable to the BRLMs, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements entered into or to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law.

14.2 Other than (i) listing fees, audit fees of the Statutory Auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements in relation to the Offer) which shall be solely borne by the Company; and (ii) all costs, charges, fees and expenses in respect of the Offer shall be borne by the Promoter Selling Shareholder in proportion to the Offered Shares sold by the Promoter Selling Shareholder in the Offer

for Sale. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes, as applicable. If the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs, charges, fees and expenses incurred in connection with the Offer shall be borne by the Promoter Selling Shareholder, except in relation to any audit fees of the Statutory Auditors (to the extent not attributable to the Offer) and expenses for any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements in relation to the Offer) which shall be borne solely by the Company.

14.3 All outstanding amounts due to the BRLMs and the Syndicate Members or their respective Affiliates in accordance with the terms of this Agreement or the Engagement Letter or the syndicate agreement and the legal counsel to the Company and the BRLMs, 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 and within the time prescribed under the Engagement Letter and the Other Agreements, in accordance with Applicable Law.

15. TAXES

15.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

15.2 The Company and/or the Promoter Selling Shareholder shall furnish to the BRLMs an original tax deducted at source ("**TDS**") certificate, certified by an 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 designated by the Promoter Selling Shareholder. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.

15.3 They agree to retain an amount equivalent to securities transaction tax ("**STT**") 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. They agree that suitable provisions in this regard would be included in the Cash Escrow Agreement. The Promoter Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, the Promoter Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration, demand, claim, proceeding and/or investigation by any regulatory or supervisory authority in relation to payment of STT in relation to the Offer, in so far as it relates to the Offered Shares and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of the Promoter Selling Shareholder and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid.

15.4 For the sake of clarity, the Company and the Promoter Selling Shareholder hereby agree that no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the sale and delivery of the Equity Shares pursuant to the Offer; or (b) the execution of this Agreement, the Engagement Letter and any other agreement to be entered into in relation to the Offer; or (c) any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, provided, however, that the BRLMs may be liable under Applicable Law to pay taxes in India with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Offer.

Expression 360 Services India Ltd. Kolkata 700017 2B1, A.J.C. Bose Road

Sweraj Shares & Securities Pvt. Ltd.

Smart Horizon Capital Advisors Pvt. Ltd.

16. CONFIDENTIALITY

16.1 Each of the Managers severally, and not jointly, undertakes to the Company and the Promoter Selling Shareholders that all confidential information (including information with respect to the Company and the Promoter Selling Shareholder) disclosed to the Managers by the Company or the Promoter Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months or the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholder or their respective Affiliates;

(iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;

(iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Promoter Selling Shareholder, as applicable;

(v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;

(vi) any information that a Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;

(vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or

(viii) any disclosure that a Manager 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 or inquiry arising from or otherwise involving the Offer, to which the Managers or its Affiliates become party or are otherwise involved.

16.2 If any 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 Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Manager or Affiliate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Promoter Selling Shareholder, as the case may be, with sufficient details so as to enable the Company and/or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Managers with the Governmental Authority pursuant to any inspection or queries then the Managers will not be required to provide advance notice to the Company and / or the Promoter Selling Shareholder.

16.3 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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner),

or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.

16.4 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, or its respective Affiliates or directors or the Promoter Selling Shareholder under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall if legally permissible provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholder shall cooperate with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.

16.5 Subject to Sections 16.3 and 16.4, the Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall, if legally permissible, provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate with any action that the Managers may request, to maintain the confidentiality of such documents.

16.6 The Managers 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 or the Promoter Selling Shareholder (including any of their respective Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law.

16.7 The Managers shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Promoter Selling Shareholder or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.

16.8 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates, lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

17. TERM AND TERMINATION

17.1 This Agreement and the Managers' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Section 16, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letters, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

17.2 Notwithstanding Section 17.1 above, after the execution and delivery of this Agreement and prior to Allotment,

each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Selling Shareholder, in the event that:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Promoter Selling Shareholder in the Offer Documents, or in this Agreement or the Engagement Letters, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach by any of the Company or the Promoter Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letters;

(iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or

(iv) in the event that:

(a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or 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 or New Delhi;

(b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

(c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other 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 Managers impracticable or inadvisable to proceed with the offer, sale, transfer, 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 Material Adverse Change in the sole judgement of the Managers; or

(e) 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 as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

(f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 8.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other Manager.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholders (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.

17.5 Subject to Section 10.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letters.

17.6 The termination of this Agreement in respect of one Manager or the Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or the Promoter Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholder 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.

17.7 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 *(Definitions and Interpretation)*, 11 *(Governing Law)*, 12 *(Arbitration)*, 13 *(Indemnity)*, 14 *(Fees and Expenses)*, 15 *(Taxes)*, 16 *(Confidentiality)*, 17 *(Term and Termination)*, 18 *(Severability)*, 19 *(Binding Effect, Entire Understanding)*, 20 *(Miscellaneous)* and this Section 17.7 shall survive any termination of this Agreement.

18. 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 shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall 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 with the benefits of the invalid or unenforceable provision.

19. BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letters, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto 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 Letters, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any taxes payable with respect thereto.

19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or of any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

20.2 Except as provided in this Section 20.2, the Company and the Promoter Selling Shareholder shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Managers. Any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. 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.

20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20.4 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 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 by in PDF format.

20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) 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.

If to the Company:

Expression 360 Services India Limited
203/1, A. J. C. Bose Road,
Circus Avenue, Kolkata,
West Bengal, India, 700017
Tel: 033-22807550
E-mail: investor@expression360.co.in
Attention: Kanupriya Gupta

If to the Promoter Selling Shareholder:

Mohit Gupta
GC-4, Tank 11, Salt Lake,
Sector-3, IB Market,
Bidhannagar, North 24, Parganas,
West Bengal – 700106
E-mail: mohit@expression360.in
Tel: +91 98300 07979

If to the BRLMs

Smart Horizon Capital Advisors Private Limited
(Formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II,
Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali East, Mumbai – 400066, Maharashtra, India.
Attention: Parth Shah
Telephone No.: 022-28706822
E-mail: director@shcapl.com

Swaraj Shares & Securities Private Limited
505/506, 5th Floor, 93 Palladian
Building, Next to Andheri Rambaug CHSL,
Mahakali Caves Road Nr. Gurunanak School,
Andheri East, Mumbai – 400093, Maharashtra, India
Attention: Bhavna Agarwal
Tel No: +91 – 22 – 69649999
Email: expression360@swarajshares.com
SEBI Registration No: INM00012980

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

(Remainder of the page left blank intentionally)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **EXPRESSION 360 SERVICES INDIA LIMITED**

Kanupriya Gupta

Kanupriya Gupta
Whole Time Director
DIN: 09848901

[*Remainder of the page intentionally left blank*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Mohit Gupta**

Promoter Selling Shareholder

[*Remainder of the page intentionally left blank*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED**

Parth Shah
Designation: Director

[*Remainder of the page intentionally left blank*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **SWARAJ SHARES AND SECURITIES PRIVATE LIMITED**

Bhavna Agarwal
Authorized Signatory

[*Remainder of the page intentionally left blank*]

ANNEXURE A

DETAILS OF THE PROMOTER SELLING SHAREHOLDER

Sr. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Maximum number of Offered Shares
1.	Mohit Gupta	March 5, 2026	Up to 15,000,000

ANNEXURE B

INTER-SE RESPONSIBILITIES OF THE BRLMS

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	SHCAPL
2.	Drafting and approval of all statutory advertisements including audio visual presentations except for basis of allotment	BRLMs	SHCAPL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 2 above, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report with SEBI	BRLMs	SHCAPL
4.	Appointment of all other intermediaries (e.g., Registrar(s), printer(s), Monitoring Agency, Banker(s) to the Offer and Sponsor Bank to the Offer, Advertising agency etc.) including coordinating all agreements to be entered with such parties	BRLMs	SHCAPL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	SSSPL
6.	International Institutional Marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	BRLMs	SSSPL
7.	Domestic Institutional Marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	BRLMs	SSSPL
8.	Conduct Retail and Non-institutional marketing of the Offer, which will cover, inter-alia, • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including application form, • Red Herring Prospectus/Prospectus and deciding on the quantum of the Offer material	BRLMs	SSSPL
9.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	SHCAPL

Sr. No.	Activity	Responsibility	Co-ordinator(s)
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	SHCAPL
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	SHCAPL