

ISSUE AGREEMENT

DATED SEPTEMBER 10, 2026

BETWEEN

ISSPL LIMITED
(FORMERLY KNOWN AS "IRCLASS SYSTEMS AND SOLUTIONS LIMITED" AND "IRCLASS
SYSTEMS AND SOLUTIONS PRIVATE LIMITED")
(AS THE ISSUER)

AND

ARIHANT CAPITAL MARKETS LIMITED
(AS THE BOOK RUNNING LEAD MANAGER)



महाराष्ट्र MAHARASHTRA

2026

FA 900980

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. ८००२९९९
12 AUG 2026
राक्षस अधिकारी
श्री. दिपक इस्तकर

This Stamp Paper forms an integral part of the Issue Agreement entered into Between ISSPL Limited (formerly known as "IRCLASS Systems and Solutions Limited" and "IRCLASS Systems and Solutions Private Limited") (As the Issuer) and Arihant Capital Markets Limited (as the Book Running Lead Manager) on September 10, 2026 at Mumbai.





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ISSUE AGREEMENT

THIS ISSUE AGREEMENT ("AGREEMENT") IS ENTERED INTO ON THIS 10TH DAY OF SEPTEMBER 2026, AT MUMBAI, BY AND BETWEEN:

ISSPL LIMITED (formerly known as "IRCLASS Systems and Solutions Limited" and "IRCLASS Systems and Solutions Private Limited"), a company incorporated under the Companies Act, 1956, bearing CIN: U74900MH2014PLC254091, and having its registered office at 52A Adi Shankaracharya Marg, Opp. Powai Lake, Powai 400072, Mumbai, Maharashtra, India (hereinafter referred to as the "Issuer" or 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**;

AND

ARIHANT CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 having its Registered Office at 603, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Vijay Nagar, Indore, Madhya Pradesh 452010, India and operating from its corporate office at 1011, Solitaire Corporate Park, Building No. 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India (hereinafter referred to as "Arihant" or "Book Running Lead Manager" or "Book Running Lead Manager to the Issue" or "BRLM"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**.

WHEREAS:

- A. The Company proposes to undertake an initial public offering of up to 25,00,000 Equity Shares having face value of ₹10/- (Rupees ten only) each ("Equity Shares"/ "Shares") at a price decided by the Company and the BRLM in accordance with the Companies Act (as defined herein), the SEBI ICDR Regulations (as defined herein) and other Applicable Laws through the book-building process ("the Issue"), out of which certain equity shares will be reserved for subscription by the market maker to the Issue (the "market maker reservation portion").
- B. The Company has approached the Book Running Lead Manager to manage the Issue, and the Book Running Lead Manager has accepted the engagement, in terms of the Mandate Letter, to manage the Issue, subject to the terms and conditions set forth therein and in these presents;
- C. The agreed scope of work and the fees and expenses payable to the Book Running Lead Manager for managing the Issue are set forth in the Mandate Letter. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager must enter into an agreement with the Company to manage the Issue. The Company has obtained approval for the Issue pursuant to a Board resolution dated July 28, 2026. The shareholders of the Company approved a special resolution under Section 62(1)(c) of the Companies Act at the Extraordinary General Meeting held on August 12, 2026, authorising the Issue and also authorising the Company's Directors or any other authorised representative to sign the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus") and any and all agreements in relation to the Issue, any amendment or supplement thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required;
- D. The Company, in consultation with the BRLM, will apply for an in-principle approval for listing of its Equity Shares on the SME platform of BSE Limited ("BSE SME");
- E. Arihant is a SEBI registered Category - I Merchant Banker, with registration number INM000011070 and it has agreed to act as the Book Running Lead Manager to the Issue, subject to the terms and conditions contained herein;



F. The Company and BRLM are collectively referred to as the “Parties” and each, individually as a “Party”.

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

1. DEFINITIONS AND INTERPRETATIONS

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

“Affiliate”

with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such party, (ii) any other person which is holding company, subsidiary or joint venture of such Party and (iii) any other person in which such party has “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 decision of that person but is less than Control over those policies and the shareholders beneficially holding, directly or indirectly through one more intermediaries, a 20% or more interest in the voting power of that person is presumed to have significant influence over that person. For the purpose of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in the Companies Act. In addition, the Promoter, including the natural person exercising significant influence over the Promoter, the member of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. It is clarified that Affiliate in relation to the Company shall mean Affiliates involved in the Issue, i.e., only those affiliates who may be plausible sources of Issue related statements.

“Allotment”

shall mean the allotment of Equity Shares pursuant to the Issue to successful Applicants;

“Agreement”

shall mean this Issue Agreement;

“Anchor Investor(s)”

A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Issue Documents, and who has Bid for an amount of at least ₹ 200 lakhs.

“Applicant”

shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus and unless otherwise stated



"Application"

or implied, includes an ASBA Bidder and an Anchor Investor;

shall an application made by a prospective investor during the Bid/ Issue Period to subscribe to the Equity Shares at the Issue Price, including all revisions and modifications thereto;

"Applicable Law"

means any applicable law, statute, by-law, rule, regulation, guidelines, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchange, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, applicable to the Issue and the Parties, including the SEBI Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and similar agreements, rules, regulations, orders and directions in force in other countries where there the Issue is to be launched or marketed).

"Allotment Advice"

shall mean the note, advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange;

"ASBA/ Application Supported by Blocked Amount"

shall mean an Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 the UPI Bidders using the UPI Mechanism;

"ASBA Account"

shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

"Bid/ Issue Period"

shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date



and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs 1 (one) Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations;

“Bid Amount”

The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.

“Bidder”

Any prospective investor who makes a Bid pursuant to the terms of the Issue Documents and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

“Book Building”

shall mean the Book Building process as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, under which the Issue is being made;

***“Book Running Lead Manager”
or “BRLM”***

shall mean Arihant Capital Markets Limited;

“BSE”/ “BSE SME” / “Stock Exchange”

shall mean the SME Platform of BSE Limited for listing of Equity Shares in accordance with Chapter IX of the SEBI ICDR Regulations, as amended from time to time;

“Cap Price”

The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The cap price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

“Closing Date”

shall mean the final date up to which the Company and the Registered Intermediaries shall accept application forms and freeze application amounts from prospective investors for subscription to the Equity Shares, as notified in the Prospectus and determined strictly in accordance with the



	timelines mandated under the SEBI ICR Master Circular and SEBI ICDR Regulations;
"Companies Act"	shall mean the Companies Act, 2013, along with the rules framed thereunder, as amended from time to time;
"Company" or "Issuer"	shall have the meaning given to such terms in the recitals to this Agreement
"Controlling", "Controlled by" or "Control"	shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
"Designated Date"	The date on which the funds from the Escrow Account are transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Stock Exchange, following which the Equity Shares will be Allotted in the Issue;
"Draft Red Herring Prospectus"	shall mean the Draft Red Herring Prospectus of the Company which will be filed with the SME Platform of BSE Limited in accordance with Section 26 of the Companies Act to obtain in-principle listing approval;
"Equity Shares" or "Shares"	shall have the meaning ascribed to such term in Recital A above;
"Indemnified Party"	shall have the meaning ascribed in clause 7.3 of this Agreement.
"Indemnifying Party"	shall have the meaning ascribed in clause 7.3 of this Agreement.
"Issue"	shall mean the public Issue of up to 25,00,000 Equity Shares, at par or premium, as may be decided by the Company in consultation with the Book Running Lead Manager;
"Issue Closing Date"	shall have the same meaning ascribed to it in the Red Herring Prospectus /Prospectus;
"Issue Documents"	shall mean the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, any other agreement executed in relation thereto and any supplements, addendums, amendments made thereto;



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“Issue Opening Date”

shall have the same meaning ascribed to it in the Red Herring Prospectus/Prospectus;

“Mandate Letter”

shall mean the engagement letter dated March 09, 2026, executed between the Company and the Book Running Lead Manager in relation to the Issue;

“Market Maker”

shall mean any person who is registered as a Market Maker with BSE SME;

“Market Making Agreement”

shall mean the Agreement entered between the Issuer, Book Running Lead Manager and Market Maker;

“Material Adverse Change”

shall mean a material adverse change, or any development involving a prospective material adverse change, whether or not in the ordinary course of business, individually or in the aggregate, in the sole discretion of the BRLM, (a) on the condition (reputation, financial, legal or otherwise), or in the earnings, assets, revenues, profits, cash flows, liabilities, business, management, results of operations, reputation or prospects of the Company, (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 and to own or lease its material assets or material properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Transaction Agreements (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); 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, including the issuance and Allotment of the Equity Shares contemplated herein or therein;

“Minimum Application Size”

shall mean two lots per Application, provided that the minimum Application size shall be above ₹ 2 Lakhs;

“Party” or “Parties”

shall have the meaning given to such terms in the preamble to this Agreement;

“Promoter”

shall mean the ISSPL Services Private Limited.

“Prospectus”

shall mean the prospectus of the Company which will be filed with BSE SME, SEBI, ROC and



others in accordance with Section 26 of the Companies Act, 2013 after receiving in-principle listing approval but before opening the Issue;

“Price Band”

shall mean the price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLM, will be advertised in all editions of a widely circulated English national daily newspaper and all editions of a widely circulated Hindi national daily newspaper and Mumbai edition of a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Company’s registered office is located, at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites;

“Pricing Date”

shall mean the date on which the Company in consultation with the BRLM, will finalize the Issue Price;

“Public Issue Account”

shall mean the account opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date;

***“Qualified Institutional Buyers” or
“QIBs”***

A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“RBI”

shall mean the Reserve Bank of India.

“Red Herring Prospectus/ RHP”

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

“Registrar of Companies” or “RoC”

shall mean the Registrar of Companies, Maharashtra at Mumbai I;

“Registrar to the Issue”

shall mean MUFG Intime India Private Limited (formerly Link Intime India Private Limited);



“SEBI”	shall mean the Securities and Exchange Board of India, constituted under Section 3 of the SEBI Act, 1992;
“SEBI ICDR Regulations”	shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time;
“SCSB”	shall mean Self-Certified Syndicate Banks;
“Subsidiaries”	shall mean Safees Quality Management Private Limited and Safees Engineering and Projects Private Limited (formerly known as “Arun Abhiyantey Private Limited”);
“Transaction Agreements”	shall collectively mean, this Agreement, the Registrar Agreement, the Banker to the Issue Agreement, Underwriting Agreement, Market Making Agreement and any other agreement entered into by the Company, as applicable, in connection with the Issue;
“Underwriting Agreement”	shall mean the agreement to be entered between the Company and Underwriter;
“Working Day(s)”	shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, the term “Working Day(s)” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI circulars.

All capitalized terms not specifically defined herein shall have the same meaning as ascribed to such terms under the Issue Documents.

2. BOOK BUILDING

- 2.1 The Issue will be managed by the BRLM.
- 2.2 The BRLM hereby certifies and consents to act as Book Running Lead Manager to the Issue and to its name being inserted as Book Running Lead Manager in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which the Company intends to issue in respect of the Issue and hereby authorizes the Company to deliver this Agreement to SEBI, RoC and the BSE SME.
- 2.3 The Company, in consultation with the BRLM, shall be responsible for deciding the Price Band for the Issue, including any revisions thereof.



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- 2.4 The allocation of the Equity Shares and Allotment, including the Basis of Allotment, to be undertaken pursuant to the Issue, shall be made in accordance with the Companies Act, the SEBI ICDR Regulations and any other applicable rules, regulations and guidelines and clarification applicable to the Issue and shall be undertaken by the Company in consultation with the BRLM.
- 2.5 The rights and obligations of the Parties under this Agreement, as against each other, shall be several and not joint.

3. THE ISSUE

- 3.1 The Company, in consultation with the BRLM, shall decide the terms of the Issue (including any changes thereof);
- 3.2 The Company shall not, without the prior written approval of the Book Running Lead Manager, file the prospectus (whether the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus) with the Stock Exchange, the Registrar of Companies or any other authority whatsoever. The terms "Draft Red Herring Prospectus," "Red Herring Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any corrections, corrigenda or notices in connection therewith;
- 3.3 The Company, in consultation with the BRLM, shall determine the Bid/Issue Period;
- 3.4 The allocation of the Equity Shares and Allotment, including the Basis of Allotment, to be undertaken pursuant to the Issue, shall be made in accordance with the Companies Act, the SEBI ICDR Regulations and other applicable rules, regulations, guidelines and clarifications applicable to the Issue and shall be undertaken by the Company in consultation with the BRLM;
- 3.5 The Company undertakes that it will, in consultation with the BRLM, make applications to the BSE SME for the listing of its Equity Shares and shall obtain in-principle and final listing and trading approvals from BSE SME. The Company further undertakes that all the steps shall be taken in consultation with the BRLM for completion of the formalities for listing and commencement of trading of the Equity Shares on BSE SME within the time period prescribed under the Applicable Law;
- 3.6 The Company, in consultation with the BRLM, shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with the SEBI ICDR Regulations and any requirement under Applicable Law;
- 3.7 The Company undertakes to have at all times for the duration of this Agreement, a compliance officer, responsible for compliance with various laws, rules and regulations, and other directives issued by SEBI from time to time, and who shall also attend to matters relating to investor complaints;
- 3.8 The Company, along with BRLM and the Registrar to the Issue, shall take such steps, as are provided in the Red Herring Prospectus, and as are necessary to ensure completion of the Allotment and dispatch of the Allotment Advice, including any revisions, if required, within the time prescribed, and in the event of failure to do so, the Company shall ensure payment of interest to the Bidders in respect of whom there was such a failure, as required under Applicable Law.
- 3.9 The Company undertakes that the funds required for the dispatch of Allotment Advice shall be made available to the Registrar to the Issue;
- 3.10 The Company undertakes that no further Issue/offer of Equity Shares, including any bonus or rights Issue, shall be made from the date of filing of the DRHP till the Equity Shares under the



Issue are listed or until the application monies are unblocked in the ASBA Account on account of, *inter alia*, non-listing and under-subscription;

- 3.11 The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriter, fees payable to the SCSBs, fees to the BRLM, syndicate members and sub-brokers or stock brokers and any other fees due and commissions in relation to the Issue shall be paid within the prescribed time as provided under the respective agreements to be entered into with the underwriter and sub-brokers/stock brokers etc. or within a reasonable time as agreed between the Parties. All amounts outstanding towards the BRLM under the terms of this Agreement or the Mandate Letter, shall be payable directly from the Public Issue Account after transfer of funds from the ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from BSE SME (to the extent not already paid);
- 3.12 From the date of this Agreement until the filing of the Red Herring Prospectus, the Company shall (except in the ordinary course of business) ensure that its directors, key managerial personnel, holding company or subsidiaries do not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except with the prior written approval of the BRLM, which shall not be unreasonably withheld or delayed. Further, from the date of filing the Red Herring Prospectus until the commencement of trading of the Equity Shares on BSE SME, the Company (except in its ordinary course of business) shall not, and shall ensure that its directors, key managerial personnel, holding company or subsidiaries do not resort to any legal proceedings in respect of any matter having a bearing on the Issue, without prior consultation with the BRLM and the receipt of prior written approval from the BRLM, which shall not be unreasonably withheld or delayed. The Company, upon becoming aware of any legal proceedings that relate to any matter having a bearing on the Issue, will, as soon as possible, inform the BRLM in writing of all developments pertaining to the proceedings. The Company shall keep the BRLM informed of all developments pertaining to each such legal proceeding;
- 3.13 The Company shall not access the monies raised in the Issue until the final listing and trading approvals are received from BSE SME and that the same shall be kept in a separate bank account, in accordance with Applicable Law. The Company further agrees that it shall refund the money (via unblocking of the respective accounts of the Bidders) raised in the Issue together with the requisite interest to the Bidders, if required to do so, for any legal or regulatory reason, such as failing to obtain listing permission or under any direction or order of SEBI or any other governmental or statutory authority. The Company agrees to pay requisite interest under the Applicable Law or direction or order of SEBI or the Stock Exchange, the Registrar of Companies or any other regulatory authority (inside or outside India);
- 3.14 The Company shall enter into a Market Making Agreement with the Market Maker and the BRLM in relation to compulsory market making by the Market Maker;
- 3.15 The Company shall disclose details of the Market Making Arrangement made by the BRLM in the DRHP, RHP and the Prospectus;
- 3.16 The Company shall reserve certain number of Equity Shares from the Equity Shares offered in the Issue, for subscription by the Market Maker;
- 3.17 The Company and BRLM agree that Arihant in its capacity as BRLM to the Issue shall be responsible to ensure compulsory market making through the appointed market maker in the manner specified by the SEBI;
- 3.18 The Company shall comply with corporate governance norms required and applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreement to be entered with BSE SME;
- 3.19 The Parties acknowledge that the Equity Shares in the Issue have not been, nor will be,



registered under the U.S. Securities Act and that they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable laws of the United States. The Equity Shares will be offered and sold outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act;

- 3.20 The Company has entered into agreements with the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Equity Shares;
- 3.21 The Company undertakes to take all steps, along with the Registrar to the Issue and in consultation with the BRLM, for completion of the formalities for listing and commencement of trading of the Equity Shares on the BSE SME within three Working Days of Bid/Issue Closing Date, or such other time as may be specified by Applicable Law;
- 3.22 The obligations of the BRLM in relation to the Issue shall be conditional, upon the following:
 - 3.22.1 existence of satisfactory market conditions for launch of the Issue, whether in India or globally, before the launch of the Issue, as per mutual consultation between the Company and the BRLM;
 - 3.22.2 any change in the type and quantum of securities proposed to be offered in the Issue or the terms and conditions of the Issue being made only with the prior written consent of the BRLM;
 - 3.22.3 absence of any Material Adverse Change, per mutual consultation between the Company and the BRLM;
 - 3.22.4 the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications or procuring the same, as may be reasonably required by the BRLM for the purposes of the Issue Documents (a) to enable the BRLM to verify that the statements made in the Issue Documents are true and correct and not misleading, and any information which is required to be disclosed to ensure that the statements in the Issue Documents are true and correct and not misleading, or (b) that are required by the law or by the regulatory authorities to enable the BRLM to cause filing of post-Issue reports;
 - 3.22.5 due diligence having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI and any other certificates as are customary in offerings of the kind contemplated herein;
 - 3.22.6 terms and conditions of the Issue having been finalized to the satisfaction of the BRLM, including without limitation, the Price Band, the Issue Price and the size of the Issue;
 - 3.22.7 completion of all regulatory requirements (including receipt of all necessary approvals and authorisations) and compliance with all Applicable Law and receipt of and compliance with all consents under applicable contracts, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
 - 3.22.8 completion of all documentation for the Issue, including without limitation, the Issue Documents and execution of certifications (including from the statutory auditors of the Company, the auditors' comfort letter), undertakings, customary legal opinions and customary agreements, including without limitation the Underwriting Agreement, Market Making Agreement to the satisfaction of the BRLM and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLM and not prejudicial to the interest of the Company and the Issue;
 - 3.22.9 benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, no debt



or equity offering or issue of hybrid securities of any nature, will be undertaken by the Company. It is hereby clarified that in the context of this sub-clause, a debt offering shall mean a public offering of debt or debt instruments or hybrid instruments and shall exclude working capital facilities and term loans obtained by the Company in its ordinary course of business;

- 3.22.10 the Company not breaching any term of this Agreement or Mandate Letter;
- 3.22.11 absence of any of the events referred to in Clause 9 and the absence of any breach of any term, representation, warranty or covenant contained in this Agreement or the Mandate Letter by the Company; and
- 3.22.12 receipt of approvals from the internal committees of BRLM, which approval may be given in the sole determination of each such committee, however such approval shall not be unreasonably delayed or denied.
- 3.23 The Company acknowledges and takes 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 SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Company represents and warrants to, and agrees with, the Book Running Lead Manager that each of the statements set out below is true and accurate as of the date of this Agreement and such representations and warranties shall be deemed to be repeated as of the Issue Opening Date and the Issue Closing Date, that:
 - 4.1.1 All statements made in the Issue Documents shall be complete in all respects and shall be true and correct;
 - 4.1.2 The Issue Documents do not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Book Running Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Book Running Lead Manager expressly for use therein. For the avoidance of doubt, such information provided by the Book Running Lead Manager consists solely of its legal name, details of issues managed by it, SEBI registration number, contact details and details regarding its net worth;
 - 4.1.3 The Company represents that except for the disclosures that would appear in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to, and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
 - 4.1.4 The Issue Documents comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations and other applicable statutes to enable it to make the Issue;



- 4.1.5 The Company has obtained approval for the Issue through a Board resolution dated July 28, 2026, and shareholders' approval dated August 12, 2026, and it has complied with or agrees to comply with the terms and conditions of such approvals. The Company has also obtained the approval of its lenders regarding the Issue;
- 4.1.6 The Company hereby represents, warrants and agrees with the Book Running Lead Manager as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Book Running Lead Manager, neither the Company nor any of directors, key managerial personnel, holding company, subsidiaries or employees has made or will make, any verbal or written representation in connection with the Issue, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Issue Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Book Running Lead Manager;
- 4.1.7 The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and it has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change;
- 4.1.8 The Issue Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and enforceable against the Company in accordance with their respective terms;
- 4.1.9 The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Equity Shares conform to the description thereof contained in the Issue Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue;
- 4.1.10 All outstanding or issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights;
- 4.1.11 The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified or described in the Issue Documents and, in particular, shall rank *pari passu* in all respects with the other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever;
- 4.1.12 Except as described in the Issue Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares;
- 4.1.13 Except as described in the Issue Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared to the holders of Equity Shares;
- 4.1.14 The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Issue Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) any agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any



governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Issue Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and BSE SME in connection with the Issue and except such as have been obtained and are in full force and effect;

- 4.1.15 There has not occurred any Material Adverse Change in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Issue Documents;
- 4.1.16 There have been no additional transactions entered into by the Company, which, in its opinion, are material other than those set forth in the Issue Documents;
- 4.1.17 Except as disclosed in the Issue Documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Change. All pending legal or governmental proceedings to which the Company or its promoter or directors are a party or of which any of its property or assets is the subject have been, or will be, described in the Draft Red Herring Prospectus and Issue Documents;
- 4.1.18 Except as disclosed in the Issue Documents and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use its properties and assets, to conduct its business as conducted; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits have been duly obtained by the Company, as applicable, and is held in the name of the Company (*or is in the previous name of the Company i.e. "IRCLASS Systems and Solutions Limited" or "IRCLASS Systems and Solutions Private Limited", for which the requisite applications have been made to respective authorities*), was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit;
- 4.1.19 The Company is not (i) in violation of its articles of association, (ii) except as described in the Issue Documents, in default (and there has not been any event that has occurred which, with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company;
- 4.1.20 All descriptions of (i) this Agreement, (ii) the Articles of Association of the Company and (iii) all other documents forming part of the Issue Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Indian law or other Applicable Law that have not been so described;
- 4.1.21 The Company owns or possesses, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/ or un-patentable proprietary or confidential information, systems or procedures),



trademarks, service marks and trade names currently employed by it in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Issue Documents, which would result in an unfavourable decision, ruling or finding, against the Company, which would result in a Material Adverse Change;

- 4.1.22 Except as disclosed in the Issue Documents, (i) no labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change;
- 4.1.23 The Company has legal, valid and transferable title to the immovable property owned by it, subject to the mortgage created and as disclosed in the Issue Documents. All of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change;
- 4.1.24 Except as disclosed in the Issue Documents, the Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. The Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents;
- 4.1.25 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian AS") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations, and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals, and appropriate action is taken with respect to any differences. Except as described in the Issue Documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal Control over financial reporting (whether or not remediated); and (2) no change in the Company's internal Control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal Control over financial reporting.
- 4.1.26 Except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a Controlling interest;
- 4.1.27 All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which have a significant influence over the Company and (iii) Key Managerial Personnel (including relatives of such Key Managerial Personnel) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b)



are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (iii) above:

- 4.1.28 Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder or the beneficiary, as applicable, thereof in Indian Rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder, and the provisions of the Income Tax Act, 1961 or Income Tax Act, 2025, as and the case may be and as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein;
- 4.1.29 The financial statements of the Company included in the Issue Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects and present fairly and truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in and in conformity with Ind AS, the Companies Act, the applicable provisions of the SEBI ICDR Regulations or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved;
- 4.1.30 The Company has obtained from the statutory and peer reviewed auditor, a written confirmation/certificate to the effect that they are independent chartered accountants within the meaning of the Code of Professional Ethics of the Institute of Chartered Accountants in India, as applicable, a copy of which has been furnished to the Book Running Lead Manager, and the Company is not aware of any facts that would render such confirmation/ certificate inaccurate or misleading. The selected financial data and the summary financial information of the Company included in the Issue Documents have been derived from such financial statements;
- 4.1.31 The Company and the BRLM acknowledge and agree that (i) the issuance of the Equity Shares, is an arm's-length commercial transaction between the Company and the Book Running Lead Manager, (ii) in connection with the Issue and the process leading to such transaction, the Book Running Lead Manager is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto and the Book Running Lead Manager has no obligation to the Company with respect to the Issue, except the obligations expressly set forth in this Agreement, (iv) the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Book Running Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Issue and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate;
- 4.1.32 As at the date of any amended Issue Document or supplement to an Issue Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 4 will be true and accurate with respect to any such Issue Document, so amended or supplemented, as if repeated at such date;
- 4.1.33 The statements in the Issue Documents under the headings "*Risk Factors*", "*The Issue*", "*General Information*", "*Capital Structure*", "*Our Business*", "*Key Industry Regulations and Policies*", "*History and Certain Other Corporate Matters*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigations and Material Developments*", "*Governmental and Other Statutory Approvals*", "*Other Regulatory and Statutory Disclosures*", "*Terms of the Issue*" and



"Statement of Tax Benefits", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein;

- 4.1.34 All descriptions of the governmental approvals, authorisations and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summarise the contents of such approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Issue Documents under Indian law or the regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents, the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) has received all permits, licenses or other approvals required by any applicable Environmental Laws, (iii) is in compliance with all terms and conditions of any such permit, license or approval, and (iv) there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Laws against the Company. Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties);
- 4.1.35 Any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate;
- 4.1.36 The Company represents and covenants that it was never knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions;
- 4.1.37 Neither the Company, any of its directors, key managerial personnel, holding company, subsidiaries, officers, employees, agents or representatives, is a government, or an individual or entity (Person) that is, or is owned or Controlled by a Person or government that is:
- (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**"); nor
 - (b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma, Myanmar, Cuba, Iran, North Korea, Syria and Sudan).
- 4.1.38 The Company will not, directly or indirectly, use the Issue Proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, associate company or other Person:
- (a) to fund or facilitate any activities or business of or with any Person or government or in any country or territory that, at the time of such funding or facilitation, is the subject of the Sanctions; or
 - (b) in any other manner that will result in a violation of the Sanctions by any Person (including any Person participating in the Issue, whether as underwriter, advisor, investor or otherwise).
- 4.1.39 The Company represents and covenants that for the past 5 (five) years, it has not engaged in, is not engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the



Sanctions, except to the extent such dealings or transactions are permissible under the Sanctions, if done by a U.S. person;

- 4.1.40 The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of the jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- 4.1.41 The Company represents and undertakes that neither (i) the Company and its Promoter, directors, key managerial personnel, holding company or subsidiaries nor (ii) the companies with which any of the Promoter and directors, key managerial personnel, holding company or subsidiaries of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or administrative authority or agency, or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies;
- 4.1.42 (i) Neither of the Company, nor any of its Directors, key managerial personnel, holding company or subsidiaries have been identified as “wilful defaulters” or “fraudulent borrowers” as defined under the SEBI ICDR Regulations, the RBI or any other governmental authority, and (ii) neither the Promoter nor any of the Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under Section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated as director, promoter and persons in Control with any company declared to be a vanishing company.

5. UNDERTAKINGS BY THE ISSUER WITH RESPECT TO THE SUPPLY OF INFORMATION AND DOCUMENTS

- 5.1 All necessary information shall be made available to the Book Running Lead Manager and under no circumstances the Company shall give or withhold any information which is likely to mislead investors. The Company undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Book Running Lead Manager to corroborate the information and statements given in the Issue Documents.
- 5.2 The Company accepts full responsibility for (i) the authenticity, correctness, completeness, validity and reasonableness of the written information and information and confirmations provided in the reports, statements, declarations, undertakings, documents and certifications provided or authenticated by the Company, its Directors, Promoter and Subsidiaries (or anyone authorized by any of them to act on their behalf) any of their respective directors, officials, employees, agents, representatives, consultants or advisors or otherwise obtained or delivered to the BRLM by the Company in connection with the Issue; and (ii) the consequences, if any, of the Company, directors, key managerial personnel, holding company or subsidiaries making a misstatement, providing misleading information or withholding or concealing facts relating to the Equity Shares and other information provided by the Company which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the BRLM and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and it shall not be liable in any manner for the foregoing;
- 5.3 The Company shall obtain, in form and substance to the reasonable satisfaction of the BRLM, all assurances, certifications, letters or confirmations, to the extent applicable from the Statutory Auditor, Independent Chartered Engineer, Practicing Company Secretary and external advisors



as required under Applicable Laws or as required by the BRLM. The BRLM may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the Issue and other Advisors/Consultants if any, for various disclosures in the Issue Documents and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately until the date when the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

- 5.4 The Company accepts full responsibility to update the information provided earlier and to duly communicate to the Book Running Lead Manager any changes in materiality thereof subsequent to the submission of the Issue Documents to Stock Exchange but prior to the opening date of the Issue.
- 5.5 The Company accepts full responsibility of consequences, if any, for wilfully making false or misleading information, or withholding or concealing material facts which have a bearing on the Issue.
- 5.6 The Company shall, if so required, extend such facilities as may be called for by the Book Running Lead Manager to enable them to visit the laboratories, offices of the Company or such other places to ascertain for themselves the state of affairs of the Company, including the progress made in respect of the project implementation, status and other facts relevant to the Issue.
- 5.7 The Company shall extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Issue with the solicitors/legal advisors, auditors, consultants, advisors to the Issue, financial institutions, banks or any other organization and any other intermediary associated with the Issue in any capacity whatsoever.
- 5.8 The Company shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and the instructions given by the Book Running Lead Manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and issue advertisements of the Company, the interviews by its Promoter, Directors, duly authorised employees or representatives of the Company, documentaries about the Company or its Promoter, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary connected with the Issue or their associates or at any press, stock brokers' or investors' conferences, shall also conform to these requirements.
- 5.9 The Company shall not, without the prior consent of the Book Running Lead Manager, appoint other intermediaries (except self-certified syndicate banks) or other persons associated with the Issue, such as advertising agencies, printers, etc. for printing the application forms, Allotment Advices, Allotment letters, share certificates, refund orders or any other instruments, circulars or advices.
- 5.10 The Company shall, whenever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running Lead Manager.
- 5.11 The Company shall take such steps as are necessary to ensure completion of Allotment and dispatch of letters of Allotment/credit to demat accounts and refund orders/ unblocking of funds to the Applicants including non-resident Indians soon after the Basis of Allotment is approved by the Stock Exchange but not later than the specified time limit and in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act and as disclosed in the Issue Documents.
- 5.12 The Company shall take steps to pay fee to the Book Running Lead Manager, underwriting



commission, brokerage to the underwriters, stock-brokers, SCSBs, registered intermediaries, within the time specified in the agreement with such intermediaries or within a reasonable time.

- 5.13 The Company undertakes to furnish such information and particulars regarding the Issue as may be required by the Book Running Lead Manager to enable them to file a report with the Stock Exchange/ SEBI in respect of the Issue or place it on their websites.
- 5.14 The Company shall keep the Book Running Lead Manager informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance, which is likely to prevent or which has prevented the Company from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to Allotment, dispatch of certificate, demat credit, making refunds/unblocking of funds, share certificates, etc.
- 5.15 The Book Running Lead Manager shall have the right:
- (a) To call for complete details from the Promoter of all companies or in which the Promoter is otherwise interested; and to call for details, in relation to the Directors of the Company, only to the extent such details are required to be disclosed by such Directors under Section 184 of the Companies Act, 2013 or are otherwise recorded in the Company's statutory registers of directors' interests/related parties.
 - (b) To call for any reports, documents, papers, information etc., necessary from the Company to enable it to certify that the statements made in the Issue Documents are true and correct.
 - (c) To withhold submission of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to the Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.
- 5.16 The services rendered by the Book Running Lead Manager are on best efforts basis and in an advisory capacity. The Book Running Lead Manager shall not be held responsible for any acts or omissions by the Company, key managerial personnel, holding company or subsidiaries or any intermediaries or its respective directors, officers, agents, employees or other authorised persons.
- 5.17 Any action in connection with the Issue on behalf of or by the Company shall be subject to prior consultation with the Book Running Lead Manager.
- 5.18 The Company shall, in mutual consultation, agree and abide by the advice of the Book Running Lead Manager to suitably defer/postpone the Issue in the event of any happenings, which in the opinion of the Book Running Lead Manager would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.
- 5.19 The Book Running Lead Manager shall have the right to withdraw from the Issue if it believes, in its reasonable opinion, that it is against the interest of investors, including where the Book Running Lead Manager identifies non-compliance with the SEBI ICDR Regulations and/or any other material violation of Applicable Laws by the Company, its Promoter, Directors or Subsidiaries, which non-compliance or violation has a material bearing on, or arises in connection with, the Issue or the Issue Documents, or by any person authorised to act on behalf of the foregoing in connection with the Issue.
- 5.20 The Company shall not access the moneys raised in the Issue until finalization of the Basis of Allotment and completion of Issue-related formalities.
- 5.21 In the event of breach of the conditions mentioned above, the Book Running Lead Manager shall have the absolute right to take such action as it may in the opinion determine, including but not limited to, withdrawing from the Issue. In such an event, the Company must reimburse



all costs and expenses incurred as determined by the Book Running Lead Manager and also fees for services rendered till such date of withdrawal, as may be determined by the Book Running Lead Manager.

- 5.22 All information provided by the Company would be kept confidential by the BRLM until the date of completion of the Issue or termination, whichever is earlier and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Issue Documents to confirm to SEBI ICDR Regulations.
- 5.23 The Book Running Lead Manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Company. The Book Running Lead Manager shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.
- 5.24 Information provided by the Company shall be used by the BRLM exclusively for the purpose of the Issue.

6. DUTIES OF THE BOOK RUNNING LEAD MANAGER

- 6.1 Notwithstanding anything to the contrary contained in this Agreement, the Book Running Lead Manager shall, among other things, provide the following services in relation to the Issue:
- 6.1.1 Structuring of the Issue, undertaking listing process at the BSE SME as may be required under the prevailing framework of regulations for the Equity Shares by SEBI and the BSE SME;
- 6.1.2 Assisting, together with other advisors and legal counsel in securing all necessary regulatory approvals from the Stock Exchange and SEBI;
- 6.1.3 Undertake due diligence activities and prepare the Issue Documents for filing with BSE SME;
- 6.1.4 Assist the Company in appointment of legal counsel, Registrar to the Issue, Advisors to the Issue, Bankers, Printers and Advertising Agency;
- 6.1.5 Assist the Company in listing of the Equity Shares at the BSE SME;
- 6.1.6 Assist the Company in obtaining the required connectivity etc. from NSDL & CDSL;
- 6.1.7 Complete the whole Issue process, including listing and Allotment of Equity Shares;
- 6.1.8 Use reasonable efforts to monitor and coordinate with the intermediaries appointed in relation to the Issue and facilitate the performance by such intermediaries of their respective obligations and functions as specified in their respective agreements with the Company, provided that the BRLM shall not be responsible or liable for any act, omission, default, delay, negligence, misconduct or breach by any such intermediary, except to the extent directly attributable to the gross negligence, wilful misconduct or fraud of the BRLM in the performance of its obligations under this Agreement;
- 6.1.9 Perform and/or undertake all acts, deeds and things contained in the scope of work, mentioned in the Mandate Letter.
- 6.2 the services rendered by the BRLM under this Agreement shall be performed in a professional manner with reasonable care expected of the BRLM in the delivery of such services. The BRLM shall not be held responsible for any acts of commission or omission by the Company, key managerial personnel, holding company, subsidiaries or other intermediaries or their respective



directors, officers, agents, employees, other authorized persons or any other intermediaries.

- 6.3 the information relating to the BRLM furnished to the Company in writing by such BRLM is expressly for use in the Issue Documents and shall be true and correct as of the date of each of the Issue Documents.
- 6.4 The Book Running Lead Manager hereby represents and warrants to the Company that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
- 6.5 The Book Running Lead Manager undertakes to observe the Code of Conduct for merchant bankers as contained in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
- 6.6 The Book Running Lead Manager declares that it has, and will until completion of the Issue process, on a valid basis, all approvals required for it to assume the position of a BRLM and to discharge its obligations in connection with the Issue.
- 6.7 The Book Running Lead Manager shall be responsible for ensuring that all intermediaries fulfil their respective obligations and functions as specified in their respective agreements with the Company.
- 6.8 The Book Running Lead Manager undertakes to ensure compulsory market making by the Market Maker in the manner specified by SEBI for a minimum period of three years or such other period as may be specified from time to time from the date of listing of the Equity Shares, in accordance with Chapter IX of the SEBI ICDR Regulations.
- 6.9 In case the Market Maker terminates its services prior to completion of the compulsory market making period of three years or such other period as may be specified from time to time, the Book Running Lead Manager will be responsible to ensure that the Market Maker undertakes to arrange for another market maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the Market Maker from its duties, in order to ensure compliance with the requirements of Chapter IX of the SEBI ICDR Regulations. Provided that the BRLM shall not be responsible or liable for any failure or delay in appointment of a replacement Market Maker to the extent such failure or delay is attributable to the acts or omissions of the Market Maker, the Company or any other third party, or circumstances beyond the reasonable control of the BRLM.
- 6.10 The duties and responsibilities of the Book Running Lead Manager under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement and the Mandate Letter, and in particular, shall not include providing services as receiving bankers or registrars.
- 6.11 The Book Running Lead Manager shall act as an independent contractor, and any duties arising out of this Agreement or the Mandate Letter shall be owed solely to the Company. For the avoidance of doubt, the Company agrees that the Book Running Lead Manager is providing its services on a sole basis independent from any other book running lead manager or any other intermediary in connection with the Issue.
- 6.12 The Company and the BRLM acknowledge and agree that (i) the issuance of the Equity Shares, is an arm's-length commercial transaction between the Company and the Book Running Lead Manager, (ii) in connection with the Issue and the process leading to such transaction, the Book Running Lead Manager is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto



and the Book Running Lead Manager has no obligation to the Company with respect to the Issue, except the obligations expressly set forth in this Agreement, (iv) the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Book Running Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Issue and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate

- 6.13 The Company agrees that it is solely responsible for making its own judgment in connection with the Issue (irrespective of whether any of the BRLM's Group Entity has advised or is currently advising the Company on related or other matters).
- 6.14 The Company acknowledges that the provision of services by the Book Running Lead Manager herein is subject to the requirements of laws and regulations applicable to the Book Running Lead Manager and its Affiliates. Any action taken by the Book Running Lead Manager and its Affiliates which it reasonably considers appropriate, necessary or desirable to carry out the services herein or to comply with Applicable Laws, shall be notified to the Company, and the Company hereby agrees to ratify and confirm all such actions lawfully taken, so long as such actions are not detrimental to the interest of the Company.
- 6.15 The Company agrees that the Book Running Lead Manager may provide services hereunder through one or more of its Affiliates, as they deem appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by its respective Affiliates in relation to the Issue.
- 6.16 The Book Running Lead Manager and/or its Affiliates 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 Book Running Lead Manager to the Company or any other matter will give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence), which would preclude or limit in any way the ability of the Book Running Lead Manager and/or its respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as the Book Running Lead Manager's possible interests as described in this Clause and information received pursuant to client relationships.
- 6.17 The Company understands and agrees that the Book Running Lead Manager and/or its respective group companies and/or their Affiliates (collectively referred to as the "**BRLM's Group Entities**") may be engaged in securities trading, securities brokerage, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the BRLM's Group Entities may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities or senior loans of any company that may be involved in the Issue, including the Company. The Company agrees that the BRLM's Group Entities will not restrict their activities as a result of this Mandate, and that the BRLM's Group Entities may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement nor the receipt by the Book Running Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the BRLM's Group Entities from acting on behalf of other customers or for their own accounts. The Company acknowledges that the Book Running Lead Manager and its Affiliates may exercise such powers and perform their other functions in connection with such fiduciary or other relationships without regard to the relationship of the Book Running Lead Manager to the Company under this Agreement.



Furthermore, the Company agrees that neither any BRLM's Group Entities nor any member or business of any BRLM's Group Entities is under a duty to disclose to the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. Members of each group and businesses within BRLM's Group Entities 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 BRLM's Group Entities and/or their clients either now have, or may in the future, have interests or take actions that may conflict with the Company's interests. For example, a BRLM's Group Entity 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, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM's Group Entities will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Manager's possible interests as described in this Clause.

- 6.18 Notwithstanding the foregoing, the Book Running Lead Manager confirms that the BRLM's Group Entities shall, in undertaking the activities described in this Clause, comply with the SEBI Regulations and other Applicable Laws applicable to them. The Company shall not be liable or responsible for any non-compliance or violation of Applicable Law by any BRLM's Group Entity in connection with such activities. The Book Running Lead Manager shall indemnify and hold harmless the Company against any direct losses finally adjudicated or admitted to have arisen from a violation of Applicable Law by a BRLM's Group Entity in connection with the activities described in this Clause, to the extent such losses arise directly in connection with the Issue, provided that the Company promptly notifies the Book Running Lead Manager of any claim and permits the Book Running Lead Manager to participate in and control the defence thereof, and provided further that no indemnity shall be payable to the extent any loss arises from the Company's own act, omission or default. The aggregate liability of the BRLM under this Clause shall not exceed the aggregate fees actually received by the BRLM.

7. INDEMNITY

- 7.1 The Company agrees to indemnify and hold harmless the Book Running Lead Manager, its Affiliates, directors, officers, employees and agents and each person who Controls the Book Running Lead Manager as follows:
- 7.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever and as incurred, arising out of or based upon (i) any untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
- 7.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Company; and



- 7.1.3 against any and all expense whatsoever, as reasonably incurred (including the fees and disbursements of counsel chosen by the Company in consultation with the Book Running Lead Manager), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission; to the extent that any such expense is not paid under Clause 7.1.1 or Clause 7.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Clause 7.1.1 or Clause 7.1.2 hereof; provided, however, that this indemnity shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Book Running Lead Manager expressly for use in the Issue Documents (or any amendment thereto). This indemnity will be in addition to any liability which the Company may otherwise have.
- 7.2 The Book Running Lead Manager agrees to indemnify and hold harmless the Company, its Affiliates, its directors, officers, employees and agents and each person who Controls the Company as follows:
- 7.2.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever and as incurred, arising out of or based upon (i) any untrue statement of a material fact about the BRLM and/ or provided by the BRLM for inclusion in any of the Issue Documents (or any amendment or supplement thereto) or the omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
- 7.2.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever arising out of or based upon (i) any untrue statement or omission; provided that any such settlement is effected with the written consent of the BRLM; or (ii) any breach of the representations, warranties or covenants contained in this Agreement or the Mandate Letter; provided that any such settlement is effected with the written consent of the BRLM; and
- 7.2.3 against any and all expense whatsoever, as reasonably incurred (including the fees and disbursements of counsel chosen by the BRLM in consultation with the Company), in investigating, preparing or defending against any litigation or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission; to the extent that any such expense is not paid under Clause 7.2.1 or Clause 7.2.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Clause 7.2.1 or Clause 7.2.2 hereof; provided, however, that this indemnity shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or made in reliance upon and in conformity with written information furnished to the BRLM by the Company expressly for use in the Issue Documents (or any amendment thereto). This indemnity will be in addition to any liability which the Company may otherwise have.
- 7.3 In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to Clause 7.1 or 7.2 hereof, as the case may be, such person (the "**Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided further



that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this Clause 7.3) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified party for fees and expenses of counsel as contemplated by sub-clauses (ii) and (iii) of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent, if (a) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request, and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement.

- 7.4 To the extent the indemnification provided for in Clause 7.1 or 7.2, as the case may be, is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the account paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by such Indemnifying Party only with reference to information relating to the Indemnifying Party furnished in writing by such Indemnifying Party expressly for use in any of the Issue Documents, or any amendments or supplements thereto. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Indemnifying Party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Indemnifying Party shall be deemed to be in the same proportion as the total net proceeds from the Issue (before deducting expenses) received by the Company bear to the total fees received by the Book Running Lead Manager with respect to the Issue as per the Mandate Letter, in each case pursuant to and as disclosed in the Issue Documents and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Book Running Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Book Running Lead Manager agree that it would not be just and equitable if contributions pursuant to this sub-clause 7.4 were determined by pro rata allocation or by any



other method of allocation, which does not take account of the equitable considerations referred to above in this sub-clause.

- 7.5 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this sub-clause 7.5 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this sub-clause 7.5, the Book Running Lead Manager shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares exceeds the amount of any damages which the Book Running Lead Manager has otherwise been required to pay by reason of such untrue statement or omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The aggregate liability of the BRLM under this Clause shall not exceed the aggregate fees actually received by the BRLM under the Mandate Letter.
- 7.6 No Indemnifying Party shall, without the prior written consent of the indemnified Party, affect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.
- 7.7 The remedies provided for in this Clause 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 7.8 The indemnity provisions contained in this Clause 7 and the representations warranties and other statements of the Parties contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Book Running Lead Manager or any person Controlling the Book Running Lead Manager or by or on behalf of the Company, its officers or directors or any person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

8. CONSEQUENCES OF BREACH

- 8.1 In the event of breach of any of the terms of this Agreement, each 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 but not limited to terminating this Agreement or withdrawing from the Issue in accordance with the terms of this Agreement.
- 8.2 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.
- 8.3 In the event that the breach is not cured within the aforesaid period, the defaulting Party will be held liable for the consequences, if any, resulting from such termination and withdrawal.
- 8.4 Subject to Clause 7 of this Agreement, in the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall have the absolute right to terminate this Agreement with respect to such defaulting Party and the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.
- 8.5 Notwithstanding Clause 8.1 above, in the event either Party fails to comply with any of the provisions of this Agreement, or if there is any non-compliance by either Party of Applicable Law or its obligations under this Agreement, the non-defaulting Party will have the right to immediately withdraw from the Issue either temporarily or permanently without prejudice to



the compensation or expenses payable to it under this Agreement.

- 8.6 The Book Running Lead Manager shall not be liable to refund the monies paid to them as fees, commissions and reimbursement of out-of-pocket expenses or any other payment to the Book Running Lead Manager in relation to the Issue in the event of a breach caused due to acts or omissions of the Company. If it is finally determined by way of a final binding judgment/order by a court of competent jurisdiction, that the breach is caused due to gross negligence, wilful misconduct or fraud of the Book Running Lead Manager, the Company will not be held liable to pay any fees or reimbursement of out-of-pocket expenses, if applicable, to the Book Running Lead Manager and it shall be entitled to refund of any monies already paid to the Book Running Lead Manager as fees, commissions, or reimbursement of out-of-pocket expenses.
- 8.7 The Company acknowledges and agrees that the aggregate maximum liability of the Book Running Lead Manager and its respective Affiliates, if any, for any direct loss or damage suffered by the Company or any of their respective Affiliates arising out of or in connection with this Agreement or the Mandate Letter, howsoever the loss or damage is caused, shall be limited to the amount of the fees actually received by the Book Running Lead Manager from the Company in accordance with the terms of this Agreement and the Mandate Letter.

9. TERM AND TERMINATION

- 9.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Mandate Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange; (b) the date on which the Board decides by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the Issue; or (c) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause, this Agreement shall be automatically terminated (a) upon termination of the Underwriting Agreement, if executed or the Mandate Letter, or (b) if the Issue is not opened on or before completion of 12 month from the date of Stock Exchange final observation letter in relation to the DRHP. In the event this Agreement is terminated before commencement of trading of the Equity Shares on the Stock Exchange, the Issue will be withdrawn from the Stock Exchange as soon as practicable after such termination.
- 9.2 Notwithstanding anything contained in Clause 9.1, this Agreement may be terminated in the following events:
- 9.2.1 with mutual written consent of both the Parties.
- 9.2.2 by the Book Running Lead Manager by written notice to the Company, subsequent to the execution and delivery of this Agreement, but prior to the Issue Opening Date;
- 9.2.3 in the reasonable discretion of the Book Running Lead Manager, there has occurred a Material Adverse Change that affects or would affect the Company's performance of its obligations under this Agreement or otherwise or in relation to the assets, liabilities, earnings, business, prospects, management or operations of the Company that, as per mutual consultation between the Company and the BRLM, is material and adverse and that makes it impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- 9.2.4 all corporate and regulatory approvals required to be obtained by the Company for the Issue, have not been obtained by the Company;
- 9.2.5 the Book Running Lead Manager has not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;
- 9.2.6 by the Company by written notice to the BRLM, subsequent to the execution and delivery of



this Agreement, but prior to the Issue Opening Date:

- 9.2.7 the BRLM commits a material breach of, or it refuses or fails to perform any of its covenants, obligations or undertakings under this Agreement or under the Mandate Letter;
- 9.2.8 the BRLM ceases to hold, or its registration or licence required for acting as such is suspended, cancelled, revoked or materially restricted by any competent regulatory authority or any regulatory action is initiated or imposed which, in the reasonable opinion of the Company, materially impairs the BRLM's ability to perform its obligations under this Agreement;
- 9.2.9 the BRLM is found guilty of gross negligence, fraud, wilful misconduct, misconduct involving moral turpitude or any act or omission that materially prejudices the interests, reputation or regulatory standing of the Company or the Issue;
- 9.2.10 the BRLM is subject to a conflict of interest that is not disclosed to the Company or, if disclosed, is not resolved to the reasonable satisfaction of the Company within a reasonable period;
- 9.2.11 any event, allegation, investigation, proceeding or circumstance relating to the BRLM or its directors, key managerial personnel or senior management that has resulted in, or is reasonably likely to result in, material adverse publicity or reputational damage which, in the reasonable opinion of the Company, could adversely affect the reputation of the Company, investor confidence, the marketability or successful completion of the Issue, or otherwise prejudice the interests of the Company.
- 9.2.12 Notwithstanding anything stated above, on the occurrence of the following events, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period not exceeding 15 (fifteen) business days from the date on which the event occurred, then any Party shall be entitled to terminate this Agreement after the expiry of the said period of fifteen 15 (fifteen) business days by giving a written notice thereof to the other Party, including reasons of termination:
- 9.2.13 there shall have occurred a Material Adverse Change in the financial markets in India, which reasonably makes it impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America;
- 9.2.14 there shall not have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, BSE SME or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that reasonably makes it impossible or renders the Company ineligible to proceed with the Issue;
- 9.2.15 declaration of war or occurrence of insurrection or terrorist activities or civil commotion or any other serious or sustained financial or political or industrial emergency or disturbance, including, civil commotion affecting the markets in India as a result of which the success of the Issue is likely to be prejudicially affected.
- 9.3 The Company agrees that if, after filing of the Prospectus, Red Herring Prospectus and Draft Red Herring Prospectus, any additional disclosures are required to be made in regard to any matter relevant to the Issue as may be reasonably determined by the Book Running Lead Manager, the Company shall comply with such requirements.
- 9.4 Upon termination of this Agreement in accordance with this Clause 9, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and



except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

- 9.5 In case the Issue is postponed or withdrawn or abandoned for any reason, no fees, other than the expenses as set forth in the Mandate Letter and incurred up to the date of such postponement or withdrawal or abandonment, shall be payable in accordance with the terms of the Mandate Letter and this Agreement.
- 9.6 Upon termination of this Agreement in accordance with this Clause 9, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Mandate Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 7 (*Indemnity*), 9 (*Term and Termination*), 13 (*Confidentiality*), 14 (*Assignment*), 15 (*Governing Law and Jurisdiction*), 16 (*Arbitration*), 17 (*Binding Effect, Entire Understanding*), 19 (*Severability*) and this Clause 9.6 shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*) will survive termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

10. NOTICES

- 10.1 Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by electronic mail, or (c) sent by speed post, to the address of the Party specified in the recitals to this Agreement, or to such email address as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 10 will (i) if delivered personally, be deemed given upon delivery; (ii) if delivered by email, be deemed to be given when electronically confirmed; and (iii) if sent by speed post, be deemed given when received.

11. TIME IS THE ESSENCE OF THE AGREEMENT

- 11.1 All obligations of the Company and the Book Running Lead Manager are subject to the condition that, wherever stipulated, time shall be of the essence of this Agreement. Consequently, any failure on the part of the Company or the Book Running Lead Manager to adhere to the specified time limits shall, unless otherwise agreed between the Company and the Book Running Lead Manager, discharge the Book Running Lead Manager or the Company, as the case may be, from its obligations under this Agreement. This Agreement shall remain in force from the date of execution and shall expire on completion of the Allotment for this Issue.

12. SEVERAL OBLIGATIONS

- 12.1 The Company and the Book Running Lead Manager acknowledge and agree that they are liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. CONFIDENTIALITY

- 13.1 Neither the Book Running Lead Manager nor its, directors, officers, employees or agents shall, in any manner, directly or indirectly, communication, publish, divulge, or otherwise disclose, in whole or in part, any confidential information including information pertaining to the Issue, business secrets, operations, financial or any other data of the Company, to any Person or use any confidential information in any way, except in connection with the Issue. Except that the



foregoing shall not apply:

- 13.1.1 to any information made public with the prior consent of the Company;
- 13.1.2 to any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority; or
- 13.1.3 to any disclosure to Book Running Lead Manager or its Affiliates, including any research analysts and its respective employees, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue;
- 13.2 The term "Confidential Information" shall not include any information that is (i) stated in the Issue Documents, which may have been filed with relevant regulatory authorities excluding any filings where the documents are treated in a confidential manner, prior to the delivery to prospective investors or the public filing of such Issue Document; or (ii) to any information in the opinion of the BRLM, is necessary to make the statements therein not misleading, upon the delivery to prospective investors or the public filing of such Issue Documents.
- 13.3 Save as insofar as the Book Running Lead Manager is prohibited by law from so doing, the BRLM agrees to inform the Company of any statutory, legal or regulatory provisions requiring disclosure, within a reasonable period of time prior to such disclosure and of the information disclosed subsequent to such disclosure.
- 13.4 The Company shall not have any liability, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the BRLM on such information and including (but not limited to) the acts or omissions of relevant service providers.

14. ASSIGNMENT

- 14.1 The Book Running Lead Manager shall not assign or transfer any of its rights or obligation under this Agreement or purport to do so without the consent of the Company. The Company shall not assign or transfer any of its rights or obligation under this Agreement or purport to do so without the consent of the Book Running Lead Manager.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 15, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

16. ARBITRATION

- 16.1 If any dispute, difference or claim arises between the Parties as to the interpretation of this Agreement or any covenants thereof or as to the rights duties or liabilities of any Party or as to any act, matter or thing arising out of or under this Agreement (even though the agreement may have been terminated), the same shall be referred to a mutually agreed sole arbitrator who shall proceed as per the Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai and the language to be used in the arbitral proceedings shall be English.



17. BINDING EFFECT, ENTIRE UNDERSTANDING

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for those mentioned in the Mandate Letter and the confidentiality and non-disclosure agreement entered between the Company and the Book Running Lead Manager on March 25, 2026, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between the Parties and relating to the subject matter hereof, and as of the date hereof and constitute the entire understanding of the Parties with respect to the Issue.
- 17.2 From the date of this Agreement up to the date of listing of the Equity Shares, the Company shall not (except in the ordinary course of business) 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 Issue or this Agreement without the prior consent of the Book Running Lead Manager. The Company further confirms that until listing of the Equity Shares neither the Company, nor any of its key managerial personnel, holding company, subsidiaries or the Promoter has or will enter into any contractual arrangement, commitment or understanding relating to the Issue, sale, distribution or delivery of Equity Shares without the prior written consent of the Book Running Lead Manager.

18. AMENDMENT

- 18.1 No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties to this Agreement.

19. SEVERABILITY

- 19.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall, to that extent, be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law, including the SEBI ICDR Regulations, and/or any other norms issued by SEBI, in force on the date of this Agreement or any time in the future, the latter shall prevail.

20. CUMULATIVE REMEDIES

- 20.1 The rights and remedies of each Party and each Indemnified Person under Clauses 7 and 8 to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

[EXECUTION SHEET IS ON THE NEXT PAGE]



[EXECUTION SHEET]

IN WITNESS WHEREOF, the Parties hereto have affixed their respective hands and executed these this Agreement on the date first written above.

For and on behalf of

ISSPL LIMITED

(formerly known as "IRCLASS Systems and Solutions Limited" and "IRCLASS Systems and Solutions Private Limited")



Deepak K. Patel

Designation: Chief Financial Officer



Witness

Name: Sugandha Vaidya
Company Secretary



Signature

For and on behalf of

ARIHANT CAPITAL MARKETS LIMITED



Satish Kumar Padmanabhan

Designation: Compliance Head Merchant Banking



Witness

Name: Mahesh Hindiyani



Signature