INDIA NON JUDICIAL

सत्यमेव जयते

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA83526230297766Y
Certificate Issued Date	:	08-Jun-2026 05:26 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ HALASURU/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0855877762417766Y
Purchased by	:	MULTILINK
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	LETTER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MULTILINK
Second Party	:	DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED
Stamp Duty Paid By	:	MULTILINK
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER AGREEMENT EXECUTED BY AND AMONGST DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED, M/S. MULTILINK, HAMPAPUR GOPAL VASUKI AND MANGALA BEGAR MAHADEVARAO ON JUNE 09, 2026.

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Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA83527144433692Y
Certificate Issued Date	:	08-Jun-2026 05:27 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ HALASURU/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0855878134950297Y
Purchased by	:	MULTILINK
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	LETTER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MULTILINK
Second Party	:	DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED
Stamp Duty Paid By	:	MULTILINK
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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INDIA NON JUDICIAL

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Government of Karnataka

Rs. 1,000

e-Stamp

Certificate No.	:	IN-KA83527611399835Y
Certificate Issued Date	:	08-Jun-2026 05:27 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ HALASURU/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0855878905733343Y
Purchased by	:	MULTILINK
Description of Document	:	Article 22 Counter part or Duplicate
Property Description	:	LETTER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MULTILINK
Second Party	:	HAMPAPUR GOPAL VASUKI
Stamp Duty Paid By	:	MULTILINK
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

SVR Vividoddesha Souharda Sahakari Niyamitha

MULTILINK IN-KA83527611399835Y RS. 1,000 08-JUN-2026 05:27 PM

Please write or type below this line

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Rs. 1,000

e-Stamp

Certificate No.	:	IN-KA83528660190273Y
Certificate Issued Date	:	08-Jun-2026 05:28 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ HALASURU/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0855879450464571Y
Purchased by	:	MULTILINK
Description of Document	:	Article 22 Counter part or Duplicate
Property Description	:	LETTER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MULTILINK
Second Party	:	MANGALA BEGAR MAHADEVARAO
Stamp Duty Paid By	:	MULTILINK
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

सत्यमेव जयते

SVR Vividoddesha Souharda Sahakari Niyamita

MULTILINK IN-KA83528660190273Y RS. 1,000 08-JUN-2026 05:28 PM

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सत्यमेव जयते

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Rs. 1,000

e-Stamp

Certificate No.	:	IN-KA83529560999792Y
Certificate Issued Date	:	08-Jun-2026 05:29 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ HALASURU/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0855879737497801Y
Purchased by	:	MULTILINK
Description of Document	:	Article 22 Counter part or Duplicate
Property Description	:	LETTER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED
Second Party	:	MULTILINK
Stamp Duty Paid By	:	MULTILINK
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

सत्यमेव जयते

SVR Vividoddesha Souharda Sahakari Niyamita

MULTILINK
IN-KA83529560999792Y
RS. 1,000
08-JUN-2026 05:29 PM

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER AGREEMENT EXECUTED BY AND AMONGST DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED, M/S. MULTILINK, HAMPAPUR GOPAL VASUKI AND MANGALA BEGAR MAHADEVARAO ON JUNE 09, 2026.

LETTER AGREEMENT

This letter agreement ("**Letter Agreement**") is executed on this 9th day of June, 2026 ("**Effective Date**"), by and amongst:

1. **DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED**
PAN: AAHCD6372J
Gut No. 101, Village Farola,
Taluka Paithan, Paithan Road,
Aurangabad, Bidkingaon,
Aurangabad, Paithan,
Maharashtra, India, 431105.

2. **M/S. MULTILINK**
PAN: AAGFM0079D
No. 604, III Stage, I Block,
Basaveswaranagar,
Bangalore – 560079.

3. **Mr. Hampapur Gopal Vasuki**
PAN: ABPPV7421A
604, 3rd stage, 1st block,
Basaveshwarangar,
Bengaluru – 560079.

4. **Mrs. Mangala Begar Mahadevarao**
PAN: AARPM8092R
#862, 4th Cross, 5th Main,
Mc Layout, Vijaynagar,
Bangalore – 560040.

Each of the signatories to this Letter Agreement shall be individually referred to as a "**Party**" and collectively as "**Parties**".

Capitalized terms used herein, and not otherwise defined, shall have the meanings as ascribed to such terms under the BTA (*as defined below*). The rules of interpretation set out in clause 1.2 (*Interpretation*) of the BTA shall apply to this Letter Agreement as if set out in this Letter Agreement in full (except that any reference to "**this Agreement**" shall be construed as a reference to this "**Letter Agreement**").

WHEREAS:

A. The Parties have entered into a business transfer agreement dated April 6, 2026 ("**BTA**").

B. The Parties have mutually agreed to revise the BTA Consideration, the Target Working Capital, extend the Long Stop Date, and record the consequential revisions to the adjustment mechanics set out in the BTA.

C. Accordingly, the Parties have decided to amend certain terms of the BTA to record the revised terms and conditions as more particularly set out herein.

In consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree as follows:

1. This Letter Agreement shall be effective from the Effective Date.

2. Simultaneously with the execution of this Letter Agreement, each Party represents and warrants to the other Parties that such Party has due power and authority to execute this Letter Agreement and to perform its obligations hereunder.

3. **PURCHASE CONSIDERATION AND ADJUSTMENTS**

3.1. The Parties hereby acknowledge and agree as follows:

(a) the definition of "BTA Consideration" in clause 1.1 of the BTA shall stand amended and restated to "*"**BTA Consideration**" means INR 435,00,00,000 (Indian Rupees Four Hundred and Thirty Five Crores only);*";

(b) the definition of "Current Liabilities" in clause 1.1 of the BTA shall stand amended and restated to "*"**Current Liabilities**" shall include (but shall not be limited to) the following items, save and except any item included in the definition of Indebtedness:*

(i) *trade payables (adjusted for stretched trade payables and other liabilities aged more than 180 (one hundred and eighty) days and capital creditors); plus*

(ii) *other payables including provision for expenses, excluding provisions for income Tax; plus*

(iii) *employee benefit payables including salary and bonus/ ex-gratia payables; plus*

(iv) *statutory dues (including GST, PF, ESI and other dues); plus*

(v) *advance from customer (adjusted for stretched advances aged more than 90 (ninety) days); plus*

(vi) *other current liabilities*

It is clarified that for the purposes of the adjustments to the BTA Consideration to be carried out in accordance with the BTA and this Letter Agreement, the stretched payables to Megasphere shall remain as part of the "Current Liabilities".";

(c) the definition of "Indebtedness" in clause 1.1 of the BTA shall stand amended and restated to "*"**Indebtedness**" means, in relation to the Undertaking, the aggregate amount of the following (without double counting):*

(i) *income Tax payables (net of tax deducted at source receivables and income tax refunds available to the Seller for any period prior to Closing, in each case recoverable and not disputed by the relevant Tax Authority);*

(ii) *stretched trade payables and other liabilities aged more than 180 (one hundred and eighty) days;*

(iii) *capital creditors (net of capital advances aged less than 180 (one hundred and eighty) days);*

(iv) *obligation under customers bill discounting arrangement;*

(v) *stretched customer advances aged more than 90 (ninety) days; and*

(vi) *stretched statutory dues aged more than 30 (thirty) days.*

It is clarified that for the purposes of the adjustments to the BTA Consideration to be carried out in accordance with the BTA and this Letter Agreement, the stretched payables to Megasphere shall not be part of "Indebtedness".";

(d) the definition of "Target Working Capital" in clause 1.1 of the BTA shall stand amended and restated to "*"**Target Working Capital**" means INR 23,00,00,000 (Indian Rupees Twenty Three Crores only);*";

(e) Schedule R (*Illustration for Adjustments*) of the BTA shall stand amended and restated in the form set out in **Annexure A** to this Letter Agreement; and

(f) all references in the BTA and the Transaction Documents to the Target Working Capital, the BTA Consideration, the Closing Consideration, the Balance Consideration, and the Adjusted Holdback Amount shall be read and construed in a manner consistent with the revised consideration structure set out in this Letter Agreement.

4. The Parties agree that the "**Long Stop Date**" shall stand extended to June 10, 2026.

5. With effect from the Effective Date, the provisions of this Letter Agreement shall modify the BTA to the limited extent set out herein. Except as specifically and expressly amended by this Letter Agreement, all other provisions of the BTA shall remain unchanged and shall remain in full force and effect in accordance with the terms thereof and shall continue to remain valid and binding on the Parties.

6. In the event of any conflict between the terms of this Letter Agreement and the provisions of the BTA, the provisions of this Letter Agreement shall prevail insofar as such conflict is concerned.

7. With effect from the Effective Date, this Letter Agreement shall form an integral part of the BTA and shall be read along with the BTA, and: (a) references in the BTA to the "Agreement" or "this Agreement" shall mean and be construed to mean the BTA as amended by the emails dated May 25, 2026, May 29, 2026, June 5, 2026, and June 8, 2026 exchanged between the Parties and this Letter Agreement ("**Amendments**"); and (b) any reference to the BTA contained in any other agreement, document or instrument shall be construed as a reference to the BTA as amended by the Amendments.

8. This Letter Agreement and the BTA constitute the entire agreement of the Parties relating to the subject matter hereof and supersede any and all prior agreements, either oral or in writing, executed amongst the Parties with respect to the subject matter herein.

9. The provisions of clause 1 (*Definitions and Interpretation*), clause 16 (*Confidentiality*), clause 17.2 (*Governing Law and Dispute Resolution*) and the other miscellaneous provisions of clause 17 of the BTA shall apply mutatis mutandis to this Letter Agreement as if specifically incorporated herein.

10. This Letter Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

11. This Letter Agreement shall be co-terminus with the BTA.

[*Signature pages follow*]

For and on behalf of **DHOOT AUTOMOTIVE SYSTEMS PRIVATE LIMITED**

____

Name: Nitinkumar D. Kalani

Designation: Group Chief Financial Officer

This signature page forms an integral part of the Letter Agreement.

For and on behalf of **M/S. MULTILINK**

For MULTILINK

PARTNER

Name: H.G. VASUKI
Designation: PARTNER

Signed and delivered by

Mangal. BM

____

SMT. MANGALA BM

Signed and delivered by

____

SRI HG VASUKI

ANNEXURE A

RESTATED SCHEDULE R

REVISED ILLUSTRATIONS TO ADJUSTMENTS

Computation on Closing Consideration (this will be estimated 2-3 days before closing date)

Particulars		INR in crores
BTA Consideration	**A**	**435.0**
Estimated Working Capital	C	23.0
Target Working Capital	D	23.0
Working capital adjustment	**E=C-D**	**-**
Income Tax payables (net of tax deducted at source receivables and income tax refunds available to the Seller for any period prior to Closing, in each case recoverable and not disputed by the relevant Tax Authority)		nq
Stretched trade payables and other liabilities aged more than 180 (one hundred and eighty) days (excluding payables to Megasphere)		nq
Capital creditors (net of capital advances aged less than 180 (one hundred and eighty) days)		nq
Obligation under customers bill discounting arrangement		nq
Stretched customer advances aged more than 90 (ninety) days		nq
Stretched statutory dues aged more than 30 (thirty) days		nq
Indebtedness	**F**	**-**
Updated BTA Consideration	**G=A+E-F**	**435.0**
85% of Updated BTA Consideration	**H=85% of G**	**369.8**
Advance Consideration	**B**	**188.8**
Closing Consideration	**I=H-B**	**181.0**

Computation on Balance Consideration

100% of Updated BTA Consideration	**J=100% of G**	**435.0**
Advance Consideration	**B**	**188.8**
Closing Consideration	**I**	**181.0**
Holdback amount	**K**	**10.0**
Balance Consideration	**L=J-B-I-K**	**55.2**

True up / Release of Holdback amount (upon finalisation of closing date accounts)

Particulars		
BTA Consideration	**A**	**435.0**
Closing Working Capital	M	25.0
Target Working Capital	D	23.0
Working capital adjustment	**N=M-D**	**2.0**
Income Tax payables (net of tax deducted at source receivables and income tax refunds available to the Seller for any period prior to Closing, in each case recoverable and not disputed by the relevant Tax Authority)		nq
Stretched trade payables and other liabilities aged more than 180 (one hundred and eighty) days (excluding payables to Megasphere)		nq
Capital creditors (net of capital advances aged less than 180 (one hundred and eighty) days)		nq
Obligation under customers bill discounting arrangement		nq
Stretched customer advances aged more than 90 (ninety) days		nq

Stretched statutory dues aged more than 30 (thirty) days		nq
Indebtedness	**O**	**-**
Final BTA Consideration	**P=A+N-O**	**437.0**

Holdback amount	**K**	**10.0**
Final BTA Consideration	**P**	**437.0**
Updated BTA Consideration	**G**	**435.0**
Release of hold back amount	**Q=K+P-G**	**12.0**

The above illustrations of payments are before escrow interest.

Illustration for Working Capital

	Amounts in INR Million			
		31-Mar-24	**31-Mar-25**	**05-Jun-26 Estimated**
	Inventories	426.1	382.3	646.5
	Trade receivables	459.3	519.9	556.0
	Other assets	75.5	41.9	108.6
	Trade payables	(710.8)	(655.6)	(1,084.2)
	Other liabilities	(30.8)	(58.9)	(68.6)
	Provisions	(34.5)	(39.4)	(74.8)
	Reported net working capital ("RNWC")	**184.8**	**190.1**	**83.5**
	Proposed adjustments to RNWC			
1	Aged inventories related adjustment	(16.0)	(25.5)	(33.8)
2	Revenue cut off adjustments	(9.5)	(9.8)	(9.8)
3	Inventory cut off adjustments	7.5	7.8	7.8
4	Period adjustment of supplementary invoices	32.2	35.6	39.0
5	Grossing up of trade receivables	113.9	119.3	149.6
6	Stretched creditors (excluding payables to Megasphere)	3.3	1.9	1.9
7	Capital creditors	6.6	6.8	6.8
8	Income tax balances	0.1	20.6	(7.0)
9	Loans and advances	(2.0)	(2.0)	—
10	Under accrual of bonus	—	—	(3.2)
11	Receivable towards rent income	(2.0)	(4.0)	(6.8)
	Total quantifiable adjustments to RNWC	**134.2**	**150.8**	**144.5**
	Adjusted NWC (to the extent quantifiable) ("ANWC")	**319.0**	**340.9**	**228.0**

Illustration for Indebtedness

		Amounts in INR Million
		30-Sep-25
1	Income tax payables (net of Tax deducted at source receivables and income tax refunds available to the Seller for any period prior to Closing Date, in each case recoverable and not disputed by the relevant Tax Authority)	45.7
2	Stretched trade payables (excluding payables to Megasphere) and other liabilities aged more than 180 days	0.7
3	Capital creditors (net of capital advances aged less than 180 (one hundred and eighty days)	1.6
4	Obligation under customers bill discounting arrangement	82.3
5	Stretched customer advances aged more than 90 (ninety) days	-
6	Stretched statutory dues aged more than 30 days	-
Total indebtedness		**130.4**