



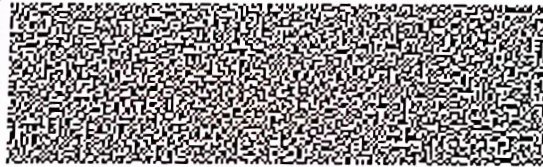
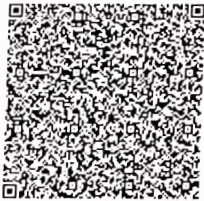
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Unique Doc. Reference : SUBIN-KAKAGCSL0881397229182018X
Purchased by : AEQUS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : AEQUS LIMITED
Second Party : AEQUS MANUFACTURING INVESTMENTS PVT LTD AND
 OTHERS
Stamp Duty Paid By : AEQUS LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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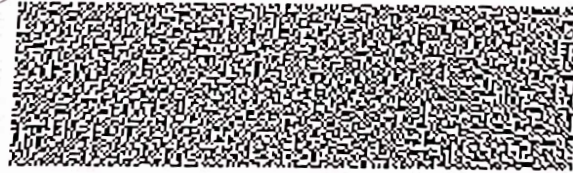
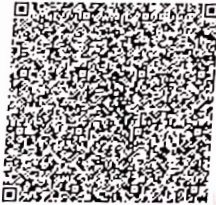


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Account Reference : NONACC (FI)/ kagcs108/ BELAGAVI11/ KA-BL
Unique Doc. Reference : SUBIN-KAKAGCSL0881389595870145X
Purchased by : AEQUS LIMITED
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NOVEMBER 26, 2025

SYNDICATE AGREEMENT

AMONG

AEQUS LIMITED

(formerly known as Aequs Private Limited)

AND

THE SELLING SHAREHOLDERS MENTIONED IN SCHEDULE I

AND

JM FINANCIAL LIMITED

AND

IIFL CAPITAL SERVICES LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on November 26, 2025, at Mumbai, India by and among:

1. **AEQUS LIMITED (formerly known as Aequs Private Limited)**, a company incorporated under the laws of India and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **THE ENTITIES AND PERSONS**, mentioned in **Schedule I** of this Agreement (hereinafter collectively referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors in interest and permitted assigns), of the **SECOND PART**;

AND

3. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **THIRD PART**;

AND

4. **IIFL CAPITAL SERVICES LIMITED**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

AND

5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FIFTH PART**.

AND

6. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. (hereinafter referred to as “**JMFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**;

7. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, 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 **SEVENTH PART**;
8. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra and corporate office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), 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 **EIGHTH PART**.

In this Agreement, (i), JM, IIFL and Kotak are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**”; (ii) JM Financial Services Limited and Kotak Securities Limited are referred to as the “**Syndicate Members**”, and individually as the “**Syndicate Member**”; (iii) (a) Aequs Manufacturing Investments Private Limited; and (b) Melligeri Private Family Foundation are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; (iv) Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Vasundhara Dempo Family Trust, Girija Dempo Family Trust, are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”; (v) Ravindra Mariwala and Raman Subramanian are collectively referred to as the “**Individual Selling Shareholders**”; (vi) The Promoter Selling Shareholders, Investor Selling Shareholders and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**” (vii) the Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; (viii) the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹6,700.00 million (the “**Fresh Issue**”) and an offer for sale of up to 20,307,393 Equity Shares of the Selling Shareholders, as mentioned in **Schedule I** (collectively, the “**Offer for Sale**”). The Fresh Issue, together with the Offer for Sale are collectively referred to as the “**Offer**” and the Equity Shares offered for sale by the Selling Shareholders in the Offer for Sale, collectively are referred to as Offered Shares (“**Offered Shares**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (defined below), at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”) by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (B)

outside the United States in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”)); and (C) in the United States to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement of Equity Shares, as permitted under Applicable Law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement was made to SBI Optimal Equity Fund - Long Term, SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share, decided by the Company, in consultation with the BRLMs. (“**Pre-IPO Placement**”). The Offer includes a reservation of up to such Equity Shares for subscription by Eligible Employees (defined below). Additionally, the Company may, in consultation with the BRLMs, offer a discount of up to such percentage of the Offer Price to Eligible Employees (defined below) bidding in the employee reservation portion.

- (B) The Company has duly obtained approval for the Offer through a resolution of the Board of Directors (“**Board**”) dated May 10, 2025 read with resolution dated September 24, 2025 and November 17, 2025, and a resolution of its Shareholders dated May 13, 2025. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to its participation in the Offer for Sale by the resolutions/ authorizations and consent letters mentioned in **Schedule I**. The Board has taken on record the consent letters of the Selling Shareholders pursuant to its resolution dated May 30, 2025 and November 14, 2025.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated May 31, 2025 entered into between the BRLMs, the Company and the Selling Shareholders (the “**Fee Letter**”), *inter-alia*, subject to the terms and conditions set forth therein and subject to execution of this Agreement and the terms herein.
- (E) The Book Running Lead Managers, the Company, and the Selling Shareholders have executed an offer agreement dated May 31, 2025, in connection with the Offer (the “**Offer Agreement**”).
- (F) The Company has filed the Pre-filed Draft Red Herring Prospectus dated May 31, 2025, with the Securities and Exchange Board of India (“**SEBI**”) for review and comments and the Stock Exchanges (defined below) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges the Company has filed UDRHP – I (*as defined below*) with SEBI and the Stock Exchanges and proposes to file the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters each dated July 31, 2025.

- (G) The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with the Book Running Lead Managers, has appointed HDFC Bank Limited and Kotak Mahindra Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Banks**”), in accordance with the terms of the cash escrow and sponsor bank agreement dated November 26, 2025 in relation to the Offer (the “**Cash Escrow and Sponsor Bank Agreement**”), to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.
- (H) Pursuant to an agreement dated May 31, 2025, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (I) The Company, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated November 24, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Banker(s) to the Offer (as defined below) will enter into the Cash Escrow and Sponsor Bank Agreement, pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Acknowledgement Slip**” shall mean the slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form;

“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 a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (a) “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and (b) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company”, “subsidiary” and **“joint venture”** have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. For the avoidance of doubt, it is clarified that the Promoter, the members of the Promoter Group, are deemed to be Affiliates of the Company. The terms **“Promoter”** and **“Promoter Group”** shall have the respective meanings set forth in the Offer Documents.

Notwithstanding the above, for the purposes of this Agreement, the Affiliates of a Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Selling Shareholder. Notwithstanding the above, for the purposes of this Agreement, (i) the Company Entities and the Joint Ventures shall not be considered as Affiliates of the Investor Selling Shareholders and Individual Selling Shareholders, or vice versa; (ii) each of the Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (iii) the direct or indirect portfolio investee companies (including the Company), the investment managers, the limited partners and the non-controlling shareholders of any Selling Shareholder and of its respective Affiliates, shall not be considered “Affiliates” of such Selling Shareholder.

“Agreement” shall have the meaning given to such term in the Preamble;

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

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

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

“Anchor Investor(s)” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Managers on the Anchor Investor Bid/Offer Date;

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

“Anchor Investor Bidding Date” shall mean the date, one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

“Anchor Investor Pay-in Date” shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two (2) Working Days after the Bid/ Offer Closing Date;

“Anchor Investor Portion” shall mean up to to 60% of the QIB Portion which may be allocated by the Company in consultation with the Book Running Lead Managers, to Anchor Investors and on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, instruction, communication, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges, order, direction or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities and the Joint Ventures operate and any applicable foreign investment or securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999, each as amended, and similar agreements (which have the force of law) rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with a SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders;

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

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

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations. The term ‘Bidding’ shall be construed accordingly;

“Bid Amount” has the meaning ascribed to such term in the Offer Documents.

“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.

“Bid/Offer Closing Date” has the same meaning ascribed to such term in the Offer Documents.

“Bid/Offer Opening Date” has the same meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

“Bidder(s)” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

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

“Board of Directors” shall have the meaning given to such term in Recital (B);

“Book Building Process” shall mean the book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“Book Running Lead Manager(s)” or **“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

“Broker Centres” shall mean Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres,

along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**BSE**” shall mean the BSE Limited;

“**CAN**” or “**Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

“**Cap Price**” shall mean the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price; and (ii) at least 105% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement dated November 26, 2025 entered into and amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account;

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

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” means the Company and its Subsidiaries;

“**Control**” shall have the meaning set forth under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Cut-off Price**” Offer Price, finalised by the Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

“**Designated Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time;

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

“Designated Intermediaries” or **“Designated Intermediary”** shall in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and CRTAs;

“Designated RTA Locations” shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time;

“Designated Stock Exchange” shall mean the NSE for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Section 15.1;

“Disputing Parties” shall have the meaning given to such term in Section 15.1;

“DP ID” shall mean the depository participant’s identification number;

“Eligible Employees” shall have the same meaning ascribed to it in the Offer Documents.

“Eligible NRI(s)” A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

“Encumbrance(s)” means any pre-emptive rights (including options), liens, mortgages, charges, pledges, or transfer restrictions, both present and future;

“Equity Shares” shall have the meaning given to such term in Recital (A);

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

“Escrow Collection Bank” shall mean the Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited;

“Fee Letter” shall have the meaning given to such term in Recital (D);

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

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

“Fresh Issue” shall have the meaning given to such term in Recital (A);

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

“Group” has the meaning ascribed to such term in Clause 9.1;

“Group Companies” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

“International Wrap” shall mean the international wrap with respect to the Offer attached to the Prospectus and to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Investor Selling Shareholder Statements” means statements made by the Investor Selling Shareholders in relation to themselves and their respective portion of the Offered Shares;

“Individual Selling Shareholder Statements” means statements made by the Individual Selling Shareholders in relation to themselves and their respective portion of the Offered Shares;

“IPO Committee” shall mean the IPO committee of the Board of the Company constituted to facilitate the process of the Offer;

“IST” shall mean Indian Standard Time;

“Joint Ventures” shall have the same meaning ascribed in the Offer Documents;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Book Running Lead Manager” or **“Book Running Lead Managers”** shall have the meaning given to such term in the Preamble;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, or prospects of the Company, taken individually, or the Company Entities and/or Joint Ventures, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosion, flood, epidemic, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or regulatory or governmental action, order or decree), or (b) in the ability of the Company, individually or the Company Entities and/ or Joint Ventures, taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, 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 Fee Letter, including the issuance and allotment of the Equity Shares pursuant to the Offer contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

“Mutual Fund Portion” shall mean portion of the Offer being 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

“Net QIB Portion” shall mean the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

“Non-Institutional Investors” or **“NII(s)”** shall mean all Bidders that are not QIBs or RIIs who have Bid for Equity Shares for an amount more ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

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

“November 2015 Circular” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

“NPCI” shall mean the National Payments Corporation of India;

“NSE” shall mean the National Stock Exchange of India Limited;

“October 2012 Circular” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

“Offer” shall have the meaning given to such term in Recital (A);

“Offer Agreement” shall have the meaning given to such term in Recital (D);

“Offer Documents” means collectively, the PDRHP, the updated draft red herring prospectus -I, the updated draft red herring prospectus-II, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

“Offer for Sale” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“Offered Shares” shall have the meaning given to such term in Recital (A);

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

“Other Agreements” shall mean the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

“PAN” shall mean the permanent account number;

“Party” or **“Parties”** shall have the meaning given to such term in the Preamble;

“PDRHP” or **“Pre-Filed Draft Red Herring Prospectus”** means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“Preliminary International Wrap” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“Preliminary Offering Memorandum” means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band will be decided by the Company, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Kannada newspaper (since the regional language of Karnataka is Kannada

where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites;

“Promoter(s)” shall mean Aravind Shivaputrappa Melligeri, The Melligeri Foundation, Aequus Manufacturing Investments Private Limited and Melligeri Private Family Foundation;

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

“Promoter Selling Shareholder(s)” has the meaning ascribed to it in the preamble of this Agreement;

“Promoter Selling Shareholder Statements” means statements made by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares;

“Prospectus” shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Public Offer Account” Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“Public Offer Account Bank” The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited;

“QIB Portion” shall mean the category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors);

“QIBs” or “Qualified Institutional Buyers” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.;

“RBI” means the Reserve Bank of India;

“Red Herring Prospectus” or “RHP” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

“Refund Account” shall mean the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

“Refund Bank” shall mean the Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;

“Regulation S” shall have the meaning given to such term in Recital (A);

“Registered Brokers” shall mean Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI;

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

“Registrar” or “Registrar to the Offer” shall mean KFin Technologies Limited;

“Retail Individual Investors” or “RIIs” shall mean Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“Revision Form” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

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

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such

other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.

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

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the November 2015 Circular, the October 2012 Circular, the January 21 Circular and the UPI Circulars, to the extent applicable;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Selling Shareholder Statements**” shall mean statements specifically made by such Selling Shareholder, in writing, in relation to itself and its portion of the Offered Shares in the Offer Documents;

“**Share Escrow Agreement**” shall mean the agreement dated November 24, 2025 entered into between the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which will be included in the Bid cum Application Form;

“**Sponsor Banks**” The Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and Kotak Mahindra Bank Limited;

“**Stock Exchanges**” means National Stock Exchange of India Limited and BSE Limited where the Equity Shares are proposed to be listed pursuant to the Offer.

“**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“Subsidiaries” shall mean the subsidiaries of the Company, as set out in **Annexure C** and in the Offer Documents;

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“Syndicate” or **“members of the Syndicate”** shall have the meaning given to such terms in the Preamble;

“Syndicate ASBA Bidders” shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

“Syndicate Member” shall have the meaning given to such terms in the Preamble;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A);

“Unified Payments Interface” or **“UPI”** means Unified Payments Interface which is an instant payment mechanism, developed by NPCI.

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI, the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circulars issued by National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges from time to time, in this regard;

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

“UPI Bidders” means, collectively, the individual investors applying as Retail Individual Bidders in the Retail Portion, Non-Institutional Investors with an application size of up to ₹ 500,000 applying in the Non-Institutional Portion and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any) and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“UPI Mandate Request” has the meaning ascribed to such term in the Offer Documents;

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

“Underwriting Agreement” shall have the meaning given to such term in the Offer Documents; and

“Working Day” means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with the circulars issued by SEBI from time to time.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) any reference to a statute or regulation or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (viii) any reference to the preamble or a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to the preamble or a recital or clause or paragraph or annexure of this Agreement;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or

trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter which would be expected or required from a person of ordinary prudence;

- (x) any reference to a “person” shall include any natural person, partnership firm, corporation, company, trust, joint venture or other entity having legal capacity;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including amongst the Selling Shareholders, unless otherwise stated.

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Syndicate enter into any underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance as mutually agreed between the parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent they are parties to, this Agreement and the Other Agreements, each as amended.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any

Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

- 2.4 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate on behalf of itself and to the extent relevant, its Sub-Syndicate Members, that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Book Running Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the Book Running Lead Managers and the Registrar, as applicable;
 - (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
 - (iii) no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;

- (iv) it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (v) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (vi) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Member;
- (vii) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (viii) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (ix) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (x) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Section 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections, including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;
- (xi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the

SEBI Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI Regulations; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;

- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (xiii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (xiv) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only during the Anchor Investor Bidding Date;
- (xvi) the members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- (xvii) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xviii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds or grounds described in the Offer Documents in accordance with Applicable Laws. Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI

Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- (xix) no member of the Syndicate shall accept any Bids from any overseas corporate body;
- (xx) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xxi) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- (xxii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. The Company, in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxiii) its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiv) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;

- (xxvi) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The Book Running Lead Managers will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the Book Running Lead Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxvii) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar;
- (xxviii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxix) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xxx) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also

ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;

- (xxxi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxxiii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxxiv) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Investors, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxv) in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxvi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Managers and/or the Registrar to the

Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxvii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the Book Running Lead Managers and notified to the members of the Syndicate;
- (xxxviii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the Bid may be considered valid;
- (xxxix) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xl) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xli) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xlii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xliii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xliv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the UPI Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;
- (xlv) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member

of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.

- (xlvi) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted though a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Members through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlvii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the Book Running Lead Managers and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category/ Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;

- (xlix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (l) it acknowledges that in accordance Applicable Law to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (li) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (lii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (liii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each individual member of the Syndicate shall be solely and fully liable for any statements made by that particular member to potential Bidders in this regard;
- (liv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (lv) it shall not give, and shall ensure that its Sub-Syndicate Member(s) do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lvi) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor

Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;

- (lvii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each Selling Shareholders has severally, and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its portion of the Offered Shares, and shall provide reasonable assistance required by the Company and the Book Running Lead Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Offered Shares.
- (lix) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant members of the Syndicate along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lx) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (lxi) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI Regulations, and any circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (lxii) for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI Regulations and any circulars issued by SEBI in this regard;

- (lxiii) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxiv) it will not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars and SEBI Process Circulars;
- (lxv) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxvi) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxvii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Manager or member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Managers and the Registrar in connection with the collection of Bids;

- (g) not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible, but solely liable, to pay sub-brokerage to their sub-brokers/agents procuring Bids;
- (h) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (j) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (k) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
- (l) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category;
- (m) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids, including the UPI ID of the relevant Bidder (as applicable) and, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;
- (n) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change in its respective website;
- (o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;

- (p) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have; and
- (q) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (r) particularly, in relation to Anchor Investors, the Book Running Lead Managers acknowledge and agree that:
 - (i) Bids shall be submitted by Anchor Investors only through the Book Running Lead Managers;
 - (ii) other than as provided in this Agreement, the Book Running Lead Managers shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - (iii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;
 - (iv) Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;
 - (v) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
 - (vi) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or

revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

- 3.3 Each of the members of the Syndicate severally and not jointly represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement.
- 3.4 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("**Registration Certificate**") and has not been prevented or barred (including ad interim probation) from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.5 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.5.
- 3.6 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.
- 3.7 The members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB

with whom such syndicate ASBA Bid was submitted, the members of the Syndicate shall not be liable.

- 3.8 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

- 4.1 The Company and the Promoter Selling Shareholders, severally and jointly, represents, warrants and covenants the following to each of the members of the Syndicate on the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Allotment, Bid / Offer Opening Date, Bid / Offer Closing Date, and Listing of the Equity Shares, with reference to the facts and circumstances then existing that:
- 4.2 This Agreement has been and will be duly authorized, executed and delivered by the Company, consequently is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and shall not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Law; or (ii) the constitutional documents of the Company; or (iii) any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or other instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**") or (iv) result in imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;
- 4.3 The Company has obtained and shall obtain all necessary corporate approvals, consents, authorisations or order of, or qualification with, any governmental body (including written consents or waivers of lenders), which may be required under Applicable Law and/or under any Agreements and Instruments (including this Agreement and Fee Letter) for the purposes of the Offer, including from all third parties having pre-emptive rights with respect to the Equity Shares in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals;
- 4.4 The Company hereby authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

5. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE PROMOTER SELLING SHAREHOLDERS

- 5.1 The Promoter Selling Shareholders, individually, represents, warrants and covenants the following to each of the members of the Syndicate on the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Allotment, Bid / Offer Opening Date, Bid / Offer Closing Date, and Listing of the Equity Shares, with reference to the facts and circumstances then existing that:
- 5.2 The Promoter Selling Shareholders: (A) being a body corporate, have (i) been duly incorporated in the relevant jurisdiction, registered, validly exists under the Applicable Laws of the

jurisdiction of its incorporation or constitution, (ii) the power and authority to perform its obligations under the Offer Documents, (iii) the requisite corporate power, authority and capacity as required under Applicable Laws to transfer and sell its portion of the Offered Shares, as set out in **Schedule I**, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, and (iv) not been declared insolvent and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under any Applicable Law; and (B) being an individual, has the requisite authority and capacity as required under Applicable Laws to transfer its portion of the Offered Shares, as set out in **Schedule I**, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents and no other authorization is required to offer, sell, and transfer its portion of the Offered Shares.

- 5.3 the Promoter Selling Shareholder Statements (a) are and shall be true and accurate; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements herein by they/ them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 5.4 Promoter Selling Shareholder(s) is the legal and beneficial holder of, and has full title to, their Offered Shares, which have been acquired and are held by they/ them in full compliance with Applicable Law;
- 5.5 Promoter Selling Shareholder(s) authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Pre-filed Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.6 Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise (except for the fees or commissions for services rendered in relation to the Offer), to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person;

6. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE INVESTOR SELLING SHAREHOLDERS AND INDIVIDUAL SELLING SHAREHOLDERS

Investor Selling Shareholders

- (i) The Investor Selling Shareholder(s) hereby, individually, severally and not jointly, represents, warrants and covenants to the members of the Syndicate on the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, Allotment and until the date of commencement and listing and trading of the Equity Shares of the Company, the following in respect to itself and its portion of the Offered Shares:
- (ii) It has been duly incorporated, registered and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law;
- (iii) it has the corporate power and authority to sell its respective portion of the Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents;

- (iv) it (a) has obtained all necessary approvals and consents which may be required under its constitutional documents (as applicable), Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the transfer of its portion of the Offered Shares and the transfer of its respective portion of the Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its board resolution and/or consent letter;
- (v) It is the legal and beneficial holder of and holds clear and marketable title to its Offered Shares, which have been acquired by it and shall be held by it in demat form prior to the filing of the PDRHP, in compliance with Applicable Law;
- (vi) The respective Investor Selling Shareholder Statements in the Offer Documents are true and accurate and do not contain any untrue statement of a material fact or omit to state a material fact necessary to be stated in the Offer Documents in order to make such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (vii) Upon receiving prior written notice of at least two Working Days, it agrees to extend all necessary facilities to the members of the Syndicate, as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to itself or the Offered Shares, with its authorized personnel and its legal counsel, provided that in case of a request for information from any Governmental Authority in relation to itself or the Offered Shares, it shall arrange to extend such facilities immediately upon request of the members of the Syndicate;
- (viii) It will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- (ix) It has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the respective portion of the Offered Shares.

Individual Selling Shareholders

- (i) The Individual Selling Shareholder(s) hereby, individually, severally and not jointly, represents, warrants and covenants to the members of the Syndicate on the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, Allotment and until the date of commencement and listing and trading of the Equity Shares of the Company, the following in respect to itself and its portion of the Offered Shares:
- (ii) It (a) has obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of its respective portion of the

Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its consent letter in the manner indicated in **Schedule I**;

- (iii) It is the legal and beneficial holder of its respective portion of the Offered Shares, holding clear legal, valid and marketable title to its respective portion of the Offered Shares, which have been acquired and held by it in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares, whether directly or indirectly;
- (iv) It has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates, to circulate the Offer Documents to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- (v) the Individual Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale), and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Individual Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law;
- (vi) Individual Selling Shareholders will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;
- (vii) it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares.

7. PRICING

- 7.1 The Price Band, including revisions, if any, shall be determined by the Company, in consultation with the Book Running Lead Managers in accordance with the Offer Agreement, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Such terms, including any revisions thereof, shall be binding on each of the Selling Shareholders. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 7.2 The Offer Price and the terms of the Offer including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail discount (if any), shall be determined by the Company, in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/Offer Period through

the Book Building Process. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the Book Running Lead Managers, based on the Bids received during the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

8. ALLOCATION

- 8.1 Not less than 75% of the Net Offer shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion
- 8.2 Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
- 8.3 The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non- Institutional Investors
- 8.4 Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
- 8.5 Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- 8.6 Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of

Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer, and such Bids shall not be considered multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- 8.7 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 8.8 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 8.9 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 8.10 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, Offering Memorandum and the SEBI ICDR Regulations.

9. FEES AND COMMISSIONS

- 9.1 The Company and each of the Selling Shareholders (only to the extent of their respective portion of Offered Shares) shall pay the costs, fees, commissions, expenses of the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 9.2 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 9.3 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 9.4 The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the

manner set forth in **Annexure A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. The payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.

- 9.5 The Company and each of the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar. If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 9.6 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that the Company shall pay the Book Running Lead Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Book Running Lead Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and any subsequent circulars that may be issued by SEBI in this regard and/or any other Applicable Law. The Book Running Lead Managers, upon being aware of any of such liabilities will intimate the Company in writing.
- 9.7 The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Book Running Lead Managers, Self-Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All amounts due to the Book Running Lead Managers and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the cash escrow and sponsor

bank agreement entered into among issued under the cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Selling Shareholders and the Book Running Lead Managers.

- 9.8 The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

10. CONFIDENTIALITY

- 10.1 Each of the Syndicate Members, severally and not jointly, agree and undertake to the Company and the Selling Shareholders that all information relating to the Offer disclosed to the BRLMs or their respective Affiliates by the Company Entities, Joint Ventures, Promoters, Directors, Key Managerial Personnel, Senior Management or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until (a) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) expiration of eighteen (18) months from the date of receipt of the final observation letter from SEBI on the PDRHP, or (c) three months from the date of termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel and independent auditors from a source which is not known by such members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to the members of the Syndicate or their respective Affiliates, or their respective, employees, directors, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority;

- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the members of the Syndicate or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents under Applicable Law; including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the members of the Syndicate or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the members of the Syndicate shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any Governmental Authority), of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner).

- 10.2 Any advice or opinions provided by the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to this Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without the prior written consent from the respective members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that if such information is required to be so disclosed pursuant to Applicable Law, provided that the Company and/or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective members of the Syndicate with reasonable notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the members of the Syndicate in any manner) so as to enable the respective members of the Syndicate to seek appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Parties, which shall not be unreasonably withheld, (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, shall if permitted by Applicable Law, provide the other Parties with reasonable notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the other Parties to seek appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other

electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 10.2.

Provided that the Investor Selling Shareholders, Individual Selling Shareholders, as applicable, will be entitled to share such information (i) with their respective affiliates, limited partners, potential limited partners, legal counsel and the independent auditors, advisors, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or such Investor Selling Shareholders, Individual Selling Shareholders in violation of this Agreement.

- 10.3 The members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, the other Company Entities, Joint Ventures or their respective directors, employees, agents, representatives and the Selling Shareholders, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective member of the Syndicate with notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the members of the Syndicate to seek appropriate injunctive or other relief to prevent such disclosure.
- 10.4 If any of the members of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has jurisdiction over such members of the Syndicate or its Affiliates' activities to disclose any confidential information or other information concerning the Company or Selling Shareholders or the Offer, such members of the Syndicate or Affiliate shall to the extent legally permissible provide advance notice to the Company or Selling Shareholders, as the case may be, with sufficient details so as to enable the Company or Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief in relation to such disclosure, and each of the members of the Syndicate shall cooperate at their own expense with any action that the Company or Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information.
- 10.5 Subject to Clause 10.1 above, the members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of them) the Company, Promoters, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 10.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the members of the Syndicate.

- 10.6 The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Company and the members of the Syndicate, except the Fee Letter. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.
- 10.7 If any of the Parties (the “**Requesting Party**”) requests any of the other Parties (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

11. CONFLICT OF INTEREST

- 11.1 the members of the Syndicate and/or their respective group companies and/ or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the members of the Syndicate possible interests as described in this Clause 11(i) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the members of the Syndicate or the services provided by the members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from

representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

12. INDEMNITY

- 12.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of (i) any breach of any representation, warranty or undertaking under this agreement; (ii) any breach in the performance of the obligations by such member of the Syndicate or their respective Sub-Syndicate Members; or (iii) arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 12.2 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each member of the Syndicate and its Sub-Syndicate Member, as applicable, (whether under contract, tort, law or otherwise) exceed the fees (excluding any commissions and expenses and taxes) actually received (excluding any pass through) by such member of the Syndicate for the portion of services rendered by it under this Agreement, the Fee Letter and the Offer Agreement. Notwithstanding the foregoing, none of the Members of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

13. TERM AND TERMINATION

- 13.1 The members of the Syndicate's engagement has commenced from the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement or Fee Letter, continue until (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) 12 (twelve) months from the date of issuance of final observations letter by SEBI in relation to the PDRHP; or (iii) such other date as may be mutually agreed between the Parties, whichever is earlier. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges (other than in accordance with Clause 20.3), the Parties agree that the PDRHP, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 13.2 The exit from or termination of this Agreement or the Fee Letter by any one of the members of the Syndicate ("**Exiting Syndicates**") or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate or Selling Shareholders and shall not affect the obligations of the other members of the Syndicate ("**Surviving Syndicates**") pursuant to this Agreement and the Fee Letter, and this Agreement

and the Fee Letter shall continue to be operational between the Company and the remaining Selling Shareholders and the Surviving Syndicates. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Syndicate(s) under the *inter-se* allocation of responsibilities shall be carried out by the Surviving Syndicate(s) and as mutually agreed between the Parties.

13.3 Notwithstanding anything contained in Clause 13.1 and 13.2 above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the other Parties, in respect of itself, if:

- (i) any of the representations, warranties, undertakings or statements made by the Company, and/or the Selling Shareholders in the Offer Documents or the Fee Letter, statutory advertisements, publicity materials or any other communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (iii) if there is any non-compliance or breach by the Company, and/ or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, the United Kingdom, Hong Kong, Singapore and United States Federal or New York State;
 - (c) there shall have occurred, in the sole opinion of the members of the Syndicate, any Material Adverse Change;
 - (d) there shall have occurred any material adverse change, in the financial markets in India, United Kingdom, Hong Kong, Singapore, the United States, and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic whether man-made or natural or any

similar calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company or the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Governmental Authority that, is material and adverse and that makes it, in the sole judgement of the members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgement of the members of the Syndicate makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, allotment or transfer of Equity Shares on the terms and manner contemplated in this Agreement and the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the members of the Syndicate, any of the conditions set out in Clause 4, 5 and 6 is not satisfied, the members of the Syndicate shall have the right, in addition to the rights available to them under this Clause 13 (*Term and Termination*), to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 13.4 Notwithstanding anything to the contrary in this Agreement, the Company, the Selling Shareholders or any of the members of the Syndicate with respect to itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice to the Company and Selling Shareholders, at any time prior to execution of the Underwriting Agreement.
- 13.5 Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 13.6 Upon termination of this Agreement in accordance with this Clause 13 (*Term and Termination*), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 10 (*Confidentiality*), Clause 17 (*Arbitration*), Clause 18 (*Severability*), Clause 16 (*Governing Law and Jurisdiction*), Clause 12 (*Indemnity*), Clause 19 (*Fees and Commissions*),

this Clause 13 (*Term and Termination*), Clause 15 (*Notices*) and this Clause 13.6 shall survive any termination of this Agreement. The Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

- 13.7 Subject to Clause 13, termination of this Agreement will not affect the members of Syndicate's right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal as set forth in the Fee Letter.

14. AUTHORITY

Each Party represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and that this Agreement has been validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

15. NOTICES

- 15.1 Any notice issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the address as specified below or sent to the e-mail address of the Parties respectively or such other address as each Party may notify in writing to the other Parties. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Aequs Limited (formerly known as Aequs Private Limited)

Aequs Tower, No. 55

Whitefield Main Road, Mahadevapura Post

Bengaluru 560 048

Karnataka, India

Telephone: +91 9632058521

E-mail: company.secretary@aequs.com

Contact person: Mr. Ravi Mallikarjun Hugar, Company Secretary and Compliance Officer

If to the Selling Shareholders:

Aequs Manufacturing Investments Private Limited Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon - 72261, Mauritius Tel: +1 832 290 1264 Email: nwali@mfoinvests.com Attention: Nayana Wali	Melligeri Private Family Foundation Address: No. 6/1, 1st Cross, Kumara Park West, Seshadripuram, Bangalore 560020 Tel: +1 832 290 1264 Email: nwali@mfoinvests.com / cpatil@mfoinvests.com Attention: Nayana Wali
Amicus Capital Private Equity I LLP Address: Rocklines House, 4th Floor, 9/1 Museum Road, Bengaluru 560001 Tel: +91 80 4631 6600 Email: sunil@amicuscapital.in / mahesh@amicuscapital.in Attention: Sunil Theekath Vasudevan / Mahesh Parasuraman	Amicus Capital Partners India Fund I Address: Rocklines House, 3rd Floor, 9/1 Museum Road, Bengaluru 560001 Tel: +91 80 4631 6600 Email: sunil@amicuscapital.in / mahesh@amicuscapital.in Attention: sunil@amicuscapital.in / mahesh@amicuscapital.in

Amicus Capital Partners India Fund II Address: Rocklines House, 3rd Floor, 9/1 Museum Road, Bengaluru 560001 Tel: +91 80 4631 6600 Email: sunil@amicuscapital.in / mahesh@amicuscapital.in Attention: sunil@amicuscapital.in / mahesh@amicuscapital.in	Girija Dempo Family Private Trust Address: Unit No. 710, 7th Floor, Dempo Towers, Patto, Panaji Goa 403 001, India Tel: +91 83224 41300 Email: tax@dempos.com Attention: Shrinivas V. Dempo
Vasundhara Dempo Family Private Trust Address: Unit No. 710, 7th Floor, Dempo Towers, Patto, Panaji – Goa 403 001, India Tel: +91 83224 41300 Email: tax@dempos.com Attention: Shrinivas V. Dempo	
Raman Subramanian Address: A 203, Sangeetha Apartments, 5 th Cross Malleswaram, Bangalore 560003 Tel: +91 98451 66916 Email: Raman.Subramanian@quest-global.com	
Ravindra Mariwala Address: 8-B, Sahil Apts, 14 Altamount Road, Mumbai 400026, Maharashtra, India Tel: +91 9821080174 Email: winterpark2016@gmail.com	

If to the Book Running Lead Managers:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Maharashtra, India
Email: Abhishek.Bhagat@jmfl.com
Tel: +91 98672 99009/ +91 22 62241706
Attention: Abhishek Bhagat

IIFL Capital Services Limited

24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4336 0000
E-mail: aequs.ipo@kotak.com
Attention: Arun Mathew

If to the Syndicate Members:

JM Financial Services Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

Telephone: +91 22 6136 3400

E-mail: tn.kumar@jmfl.com; sona.verghese@jmfl.com

Website: www.jmfinancialservices.com

Attention: T N Kumar / Sona Varghese

Kotak Securities Limited

4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

Telephone: +91 22 6218 5410

E-mail: Umesh.Gupta@kotak.com

Attention: Umesh Gupta

If to the Registrar:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India

Tel: +91 40 67172222

Email: jswcement.ipo@kfintech.com

Attention: M. Murali Krishna

- 15.2 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

16. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 17 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings (including interim and/or appellate relief) mentioned herein below.

17. ARBITRATION

- 17.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable

discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 17.1.

17.2 Subject to Clause 17.1, the arbitration shall be conducted as follows:

17.2.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 17 and capitalized terms used in this Clause 17 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

17.2.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

17.2.3 the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

17.2.4 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;

17.2.5 the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitration tribunal enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite the best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

17.2.6 the arbitration award shall state the reasons in writing on which it was based;

- 17.2.7 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 17.2.8 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 17.2.9 the arbitrators shall have the power to award interest on any sums awarded;
- 17.2.10 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- 17.2.11 nothing in this Clause 17.2.11 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”)
- 17.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a member of the Syndicate is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that Clause 17.2 shall mutatis mutandis be applicable.

18. SEVERABILITY

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

19. ASSIGNMENT

Except for the assignment of their respective rights under this Agreement by the members of the Syndicate to their Affiliates, subject to the relevant member of the Syndicate being, responsible for all obligations assigned by it, if any, to its Affiliate in terms of this Agreement, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

20. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between PDRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; (ii) if the number of Offered Shares changes between PDRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

21. NO WAIVERS

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

22. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

23. COUNTERPARTS

This Agreement may be executed in counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.

[Remainder of this page intentionally left blank. Signature pages follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND THE REGISTRAR.

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

For and on behalf of **AEQUS LIMITED**

A handwritten signature in blue ink, appearing to read 'Dinesh Iyer', is written over a horizontal line.

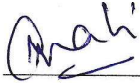
Name: Dinesh Iyer
Designation: Chief Financial Officer
Place: Belagavi

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS
OF THE SYNDICATE AND THE REGISTRAR.**

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

For and on behalf of **AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED**



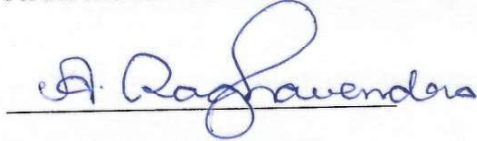
Name:
Designation:
Place:

[Remainder of the page intentionally left blank]

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ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS
OF THE SYNDICATE AND THE REGISTRAR.**

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

For and on behalf of **MELLIGERI PRIVATE FAMILY FOUNDATION**

A handwritten signature in blue ink, reading "A. Raghavendra", is written over a horizontal line.

Name: Aroor Raghavendra
Designation: Trustee
Place: Bangalore

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND THE REGISTRAR.

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

For and on behalf of **AMICUS CAPITAL PRIVATE EQUITY I LLP**



Name: Mahesh Parasuraman
Designation: Authorised Signatory
Place:



[Remainder of the page intentionally left blank]

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

For and on behalf of **AMICUS CAPITAL PARTNERS INDIA FUND I**



Name: Mahesh Parasuraman
Designation: Authorised Signatory
Place:

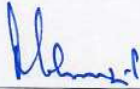


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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND THE REGISTRAR.

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

For and on behalf of **AMICUS CAPITAL PARTNERS INDIA FUND II**



Name: Mahesh Parasuraman
Designation: Authorised Signatory
Place:



[Remainder of the page intentionally left blank]

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

For and on behalf of **VASUNDHARA DEMPO FAMILY PRIVATE TRUST**
For VASUNDHARA DEMPO FAMILY PRIVATE TRUST



Authorised Signatories

Name:
Designation:
Place:

[Remainder of the page intentionally left blank]

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

For and on behalf of GIRIJA DEMPO FAMILY PRIVATE TRUST
For GIRIJA DEMPO FAMILY PRIVATE TRUST

Authorized Signatories

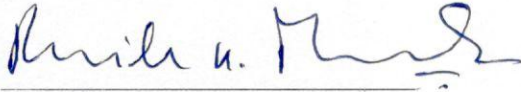
Name:
Designation:
Place:

[Remainder of the page intentionally left blank]

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS
OF THE SYNDICATE AND THE REGISTRAR.**

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

For and on behalf of **RAVINDRA MARIWALA**

A handwritten signature in blue ink, appearing to read 'Ravindra u. Mariwala', is written over a horizontal line.

Name:

Designation:

Place:

[Remainder of the page intentionally left blank]

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

For and on behalf of **RAMAN SUBRAMANIAN**



Name: Raman Subramanian
Designation: Senior Vice President
Place: Bangalore

[Remainder of the page intentionally left blank]

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

For and on behalf of **JM Financial Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top edge, "Mumbai" in the center, and a small star at the bottom.

Name: Sugandha Kaushik
Designation: Director
Place: Mumbai

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

For and on behalf of **IIFL Capital Services Limited**

D.B. Bhavsar



Name: Dhruv Bhavsar
Designation: AVP
Place: Mumbai

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND THE REGISTRAR.

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

For and on behalf of **Kotak Mahindra Capital Company Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Abhijit Vaidya'. To the right of the signature is a circular blue ink stamp. The text within the stamp, following the curve of the circle, reads 'Kotak Mahindra Capital Company Limited'. There is a small star symbol at the top center of the stamp.

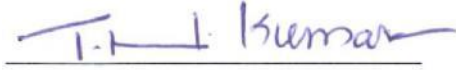
Name: Abhijit Vaidya
Designation: Managing Director & Co Head
Place: Mumbai

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND THE REGISTRAR.

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

For and on behalf of **JM Financial Services Limited**





Name: T N Kumar

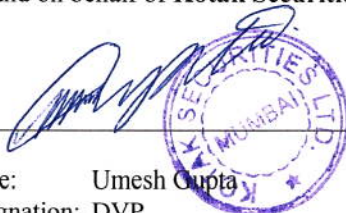
Designation: Assistant Vice President

Place: Mumbai

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND THE REGISTRAR.

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

For and on behalf of **Kotak Securities Limited**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the top inner edge and "MUMBAI" around the bottom inner edge, with a small star in the center.

Name: Umesh Gupta

Designation: DVP

Place: Mumbai

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ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS,
MEMBERS OF THE SYNDICATE AND THE REGISTRAR.**

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

For and on behalf of **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Hyderabad" in the center.

Name:M.Murali Krishna
Designation:Sr,vice President
Place:Hyderabad

ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

<i>Portion for RIBs*</i>	<i>0.30% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal is as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) *Processing fees payable to the SCSBs on the portion for RIIs, NIIs and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.*

<i>Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million</i>	<i>Rs.10 per valid application (plus applicable taxes)</i>
--	--

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

- (3) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

<i>Portion for RIBs*</i>	<i>0.30% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Eligible Employees</i>	<i>0.15% of the Amount Allotted* (plus applicable taxes)</i>

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) *for RIIs, NIIs and Eligible Employees (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*
- (ii) *for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM*

Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- (4) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs*

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 2.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee, as applicable.

- (5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

<i>Portion for RIBs</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes)</i>
<i>Portion for Eligible Employees</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)</i>

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

- (6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs</i>	<i>₹30 per valid application (plus applicable taxes) subject to a maximum of Rs. 5.00 million</i>
<i>HDFC Bank Limited</i>	<i>₹Nil per valid Bid cum Application Form (plus applicable taxes) (UPI mandates).</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

Kotak Mahindra Bank Limited	₹Nil charges up to 500,000 UPI mandates, ₹6.50 per UPI mandates above 500,000 UPI mandates (plus applicable taxes). <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

SCHEDULE I

The Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

Name	Date of consent letter	Date of corporate action / board resolution / authorization letter	Number of Offered Shares (Up to)
<i>Promoter Selling Shareholder(s)</i>			
Aequs Manufacturing Investments Private Limited	May 30, 2025	May 9, 2025	100,000
Melligeri Private Family Foundation	May 30, 2025	May 20, 2025	1,323,500
<i>Investor Selling Shareholder(s)</i>			
Amicus Capital Private Equity I LLP	November 13, 2025	May 13, 2025	7,481,908
Amicus Capital Partners India Fund I	November 13, 2025	May 13, 2025	754,450
Amicus Capital Partners India Fund II	November 13, 2025	May 13, 2025	8,879,915
Vasundhara Dempo Family Trust	November 13, 2025	May 12, 2025	435,656
Girija Dempo Family Trust	November 13, 2025	May 12, 2025	435,656
<i>Individual Selling Shareholder(s)</i>			
Ravindra Mariwala	November 13, 2025	-	871,308
Raman Subramanian	May 30, 2025	-	25,000