



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA07740026084520Y
Certificate Issued Date	: 30-Sep-2026 03:28 PM
Account Reference	: NONACC (FI)/ kacrsfi08/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0890762905696522Y
Purchased by	: TONBO IMAGING INDIA LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TONBO IMAGING INDIA LIMITED
Second Party	: JM FINANCIAL SERVICES LIMITED AND OTHERS
Stamp Duty Paid By	: TONBO IMAGING INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



RS. 500

Please write or type below this line

This stamp paper forms an integral part of the Syndicate Agreement dated October 10, 2026 entered amongst Tonbo Imaging India Limited, the Selling Shareholders, JM Financial Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited), JM Financial Services Limited and KFin Technologies Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority



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INDIA NON JUDICIAL

Government of Karnataka

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Certificate No. : IN-KA07741491957973Y
Certificate Issued Date : 30-Sep-2026 03:28 PM
Account Reference : NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0890767450193070Y
Purchased by : TONBO IMAGING INDIA LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : TONBO IMAGING INDIA LIMITED
Second Party : JM FINANCIAL SERVICES LIMITED AND OTHERS
Stamp Duty Paid By : TONBO IMAGING INDIA LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

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Certificate No.	: IN-KA07742586062504Y
Certificate Issued Date	: 30-Sep-2026 03:29 PM
Account Reference	: NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0890768713001501Y
Purchased by	: TONBO IMAGING INDIA LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: TONBO IMAGING INDIA LIMITED
Second Party	: JM FINANCIAL SERVICES LIMITED AND OTHERS
Stamp Duty Paid By	: TONBO IMAGING INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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SYNDICATE AGREEMENT

DATED OCTOBER 10, 2026

BY AND AMONGST

TONBO IMAGING INDIA LIMITED

AND

ANKIT KUMAR

AND

ARVIND KONDANGI LAKSHMIKUMAR

AND

CECILIA D'SOUZA

AND

VINIMAYA ADVISORY LLP

AND

ARTIMAN PARTNERS LLC

AND

ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUND L.P.

AND

ARTIMAN VENTURES SELECT 2014 L.P.

AND

AMIT DILIP SHAH

**(AS REGISTERED OWNER AND AMIT SHAH FAMILY TRUST AS THE BENEFICIAL
OWNER)**

AND

RAMESH RADHAKRISHNAN

AND

TIMOTHY GUY MITCHELL

AND

CEAQ TECHNOLOGIES PTE. LTD.

AND

CEAQ TECHNOLOGIES PRIVATE LIMITED

AND

**TIRUVIDAIMARUDHUR SRIVATSAN SIVASHANKAR AND MEERA SIVASHANKAR
(HOLDING JOINTLY)**

AND

JM FINANCIAL LIMITED

AND

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES
LIMITED)**

AND

JM FINANCIAL SERVICES LIMITED
AND
KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is into on October 10, 2026 at Bengaluru, Karnataka, India by and amongst:

1. **TONBO IMAGING INDIA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at No.3 Chikkayellappa Tower-II, 1st C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru 560 034, 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) for the **FIRST PART**;
2. **ANKIT KUMAR**, a citizen of India, aged 44 years, having permanent residence at #124, Concorde Cuppertino, Neeladri Road, Opp Wipro Gate No.16, Electronic City Phase 1, Bangalore South, Electronics City, Bengaluru 560 100, Karnataka, India (hereinafter referred to as “**Promoter Selling Shareholder - I**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **SECOND PART**;
3. **ARVIND KONDANGI LAKSHMIKUMAR**, a citizen of India, aged 50 years, having permanent residence at 235, 18th Main 6th Block, Koramangala, Bangalore South, Bengaluru 560 095, Karnataka, India (hereinafter referred to as “**Promoter Selling Shareholder - II**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **THIRD PART**;
4. **CECILIA D’SOUZA**, a citizen of India, aged 52 years, residing at #48 Marcelle Ville, Netaji Road, Near Coles Park, Frazer Town, Bengaluru 560 005, Karnataka, India (hereinafter referred to as “**Promoter Selling Shareholder - III**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **FOURTH PART**;
5. **VINIMAYA ADVISORY LLP**, a partnership firm formed under the laws of India, having its registered office at No. 105, 1st Floor, Raheja Plaza, Richmond Road, Bangalore - 560025, Karnataka, India (hereinafter referred to as “**Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIFTH PART**;
6. **ARTIMAN PARTNERS LLC**, a limited liability company formed under the laws of Delaware and having its registered office at 1731 Embarcadero Road, Suite 212, Palo Alto CA 94303 (hereinafter referred to as “**Investor Selling Shareholder - I**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SIXTH PART**;
7. **ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUND L.P.**, a limited liability partnership formed under the laws of Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (hereinafter referred to as “**Investor Selling Shareholder - II**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SEVENTH PART**;
8. **ARTIMAN VENTURES SELECT 2014 L.P.**, a limited partnership formed under the laws of Delaware and having its registered office at 1731 Embarcadero Road, Suite 212, Palo Alto CA 94303 (hereinafter referred to as “**Investor Selling Shareholder - III**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **EIGHTH PART**;
9. **AMIT DILIP SHAH** (as registered owner and Amit Shah Family Trust as the beneficial owner), a citizen of United States of America, aged 61 years, residing at 13818 La Paloma RD, Los Altos HLS, CA 94022 (hereinafter referred to as “**Investor Selling Shareholder - IV**” which expression

shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **NINTH PART**;

10. **RAMESH RADHAKRISHNAN**, a citizen of United States of America, aged 64 years, residing at Villa No.11, Palm Meadow Extn, Ramgundanahalli, Bangalore - 560066 Karnataka, India (hereinafter referred to as “**Investor Selling Shareholder - V**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **TENTH PART**;
11. **TIMOTHY GUY MITCHELL**, a citizen of United States of America, aged 79 years, residing at 2230, Stackhouse Drive, Yardley, Pennsylvania 19067 (hereinafter referred to as “**Investor Selling Shareholder – VI**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns) for the **ELEVENTH PART**;
12. **CEAQ TECHNOLOGIES PTE LTD**, a company incorporated under the laws of Singapore and having its registered office at 36 Robinson Road, #20-01, City House, Singapore 068877 (hereinafter referred to as “**Investor Selling Shareholder - VII**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **TWELFTH PART**;
13. **CEAQ TECHNOLOGIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at No.3 Chikkayellappa Tower-II, 1st C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru 560 034, Karnataka, India (hereinafter referred to as “**Investor Selling Shareholder - VIII**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **THIRTEENTH PART**;
14. **TIRUVIDAIMARUDHUR SRIVATSAN SIVASHANKAR AND MEERA SIVASHANKAR (HOLDING JOINTLY)**, citizens of India, aged 58 years and 54 years respectively, residing at 71, Lords Apartment, Road No. 06 TPS IV, Bandra West, Mumbai, Maharashtra 400050, India (hereinafter referred to as “**Other Selling Shareholder**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs and permitted assigns) for the **FOURTEENTH PART**;
15. **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 the “**JM Financial**” 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) for the **FIFTEENTH PART**;
16. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES 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 the “**IIFL**” 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) for the **SIXTEENTH PART**;
17. **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, Maharashtra, India (hereinafter referred to as the “**JMFSL**” which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns), for the **SEVENTEENTH PART**; and
18. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kural (West), Mumbai 400 070, Maharashtra, India and corporate office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, 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, for the **EIGHTEENTH PART.**

In this Agreement:

- (i) JM Financial and IIFL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) (a) **Promoter Selling Shareholder -I , Promoter Selling Shareholder -II and Promoter Selling Shareholder -III** are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (b) Vinimaya Advisory LLP is referred to as **Promoter Group Selling Shareholder**; (c) **Investor Selling Shareholder -I, Investor Selling Shareholder -II, Investor Selling Shareholder -III, Investor Selling Shareholder -IV, Investor Selling Shareholder -V, Investor Selling Shareholder -VI, Investor Selling Shareholder -VII and Investor Selling Shareholder -VIII** are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**”; (d) **Tiruvaidaimarudhur Srivatsan Sivashankar And Meera Sivashankar** are referred to as the “**Other Selling Shareholder**”; and (e) the Promoter Selling Shareholders, Promoter Group Selling Shareholder, Investor Selling Shareholders and Other Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) JMFSL is referred to as “**Syndicate Member**”;
- (iv) The BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (v) the Company, the Selling Shareholders, the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”, and such initial public offering, the “**Offer**”), comprising an offer for sale of Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the Board, in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined below*), by the Company, acting through the Board, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation of up to 14,000 Equity Shares of face value ₹2, for subscription by eligible employees (“**Employee Reservation Portion**”). The Company in consultation with the BRLMs may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**the “U.S. Securities Act**”); and (ii) outside the United States and India to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in reliance on exemptions for non-public offerings where those offers and sales are made.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated December 20, 2025 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer.

- (C) Each of the Selling Shareholders have consented to the inclusion of her/his/its respective portion of the Offered Shares in the Offer, pursuant to her/his/its respective consent letters/ corporate authorisations, as applicable, as set out in **Schedule I**. The Board of Directors has taken on record the consent letters and corporate authorisations of the Selling Shareholders, as applicable, pursuant to a resolution at its meeting held on December 20, 2025 and October 1, 2026.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the Book Running Lead Managers. The BRLMs have accepted the engagement in terms of the common engagement letter dated September 25, 2025 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter, subject to the offer agreement dated August 4, 2026 (the “**Offer Agreement**”) pursuant to which certain arrangements have been agreed to in relation to the Offer and subject to terms and conditions as set out in this Agreement.
- (E) Pursuant to the registrar agreement dated August 4, 2026 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
- (F) The Company has filed a draft red herring prospectus dated August 4, 2026, filed on August 5, 2026 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. Pursuant to its letter bearing reference I/21806/2026 dated September 21, 2026, SEBI has issued final observations on the Draft Red Herring Prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Karnataka at Bengaluru (the “**Registrar of Companies**” or “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations.
- (G) The Company, the Selling Shareholders and the Registrar have entered into share escrow agreement dated October 7, 2026 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Account Bank (*each as defined in the Cash Escrow and Sponsor Bank Agreement*) have entered into a cash escrow and sponsor bank agreement dated October 10, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank will carry out certain activities in relation to the Offer.
- (H) In accordance with the requirements of the UPI Circulars (*as defined below*), the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed Axis Bank Limited and HDFC Bank Limited as the Sponsor Banks, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (*as defined below*) in respect of the UPI Bidders (*as defined below*) and their UPI accounts as per the UPI Mechanism (*as defined below*), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. 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.

- (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, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“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 “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 shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **“Promoters”** and **“Promoter Group”** shall have the meaning given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the avoidance of doubt, and notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that (i) no Investor Selling Shareholder or any of its/his Affiliates shall be regarded as an Affiliate of the Company or any other Selling Shareholder and vice versa and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders and their respective Affiliates shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement;

“Agreement” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“Allot” / “Allotment” / “Allocation” or “Allotted” shall mean, unless the context otherwise requires, allotment of the Equity Shares of face value of ₹2 each pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“Allotment Advice” shall mean, the note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares of face value of ₹2 each after approval of the Basis of Allotment has been approved by the Designated Stock Exchange (*as defined hereinafter*);

“Anchor Investor(s)” shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million;

“Anchor Investor Application Form” shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus;

“Applicable Law” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA as amended along with all applicable rules notified thereunder, and the respective rules and regulations thereunder, and in any applicable jurisdiction, within or outside India where there is any invitation, offer or sale of the Equity Shares in the Offer);

“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 using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

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

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

“ASBA Form” means 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 Amount” shall mean the highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares of face value ₹2 each Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares of face value ₹2 each Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.20 million;

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

“Bid/ Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in

accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;

“Bid/Offer Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where the Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations;

“Bid/Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India where the Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;

“Bid(s)” shall mean an indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares of face value of ₹2 each at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

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

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

“Broker Centers” shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

“CAN” shall mean the notice or intimation of allocation of the Equity Shares of face value of ₹2 each sent to Anchor Investors, who have been allocated the Equity Shares of face value of ₹2 each, on or 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. The

Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price;

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to a dematerialised account;

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

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

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

“**Cut-off Price**” shall mean the Offer Price, which shall be any price within the Price Band, finalised by the Company, in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

“**Designated SCSB Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, 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 can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Designated Date**” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares of face value of ₹2 each will be Allotted in the Offer;

“**Designated Intermediary(ies)**” shall mean Collectively, the SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. 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, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by RIBs and NIBs Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“Designated Stock Exchange” shall mean NSE;

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

“Dispute” shall have the meaning attributed to such term in Clause 15.1;

“Disputing Parties” shall have the meaning attributed to such term in Clause 15.1;

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

“Eligible Employees” shall mean permanent employees, working in India or outside India of the Company (excluding such employees who are not eligible to invest in the Offer under applicable laws); or a Director of the Company, whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of face value of ₹2 each of the Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (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);

“Employee Discount” shall mean the Company, in consultation with the BRLMs, may offer a discount to the Offer Price to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

“Employee Reservation Portion” shall mean the portion of the Offer being up to 14,000 Equity Shares of face value of ₹2 each (comprising up to [●]% of the post Offer Equity Share capital) aggregating to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post offer Equity Share capital of the Company;

“Eligible NRIs” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares of face value of ₹2 each;

“Equity Shares” shall have the meaning attributed to such term in the Recital A of this Agreement;

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

“Escrow Collection Bank” shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors will be opened, in this case being HDFC Bank Limited;

“Final Offering Memorandum” shall mean the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales of Equity Shares to persons/entities that are resident outside India;

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

“General Information Document” shall mean the General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers;

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

“International Wrap” shall mean the international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Prospectus and used for offers and sales of Equity Shares to persons outside India;

“Investor Offered Shares” shall mean Equity Shares offered by the Investor Selling Shareholders in the Offer for Sale;

“Investor Selling Shareholders Statements” shall mean all the statements specifically made or confirmed or undertaken by the each of Investor Selling Shareholders, in the Offer Documents in relation to themselves as a Selling Shareholder and their respective portion of the Investor Offered Shares;

“IST” shall mean Indian Standard Time;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from a pandemic (man-made or otherwise), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, to conduct its businesses or to own or lease its 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, or (iii) in the ability of the Company, to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (when entered into), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter, including in relation to the offer, sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“Mutual Funds” shall mean mutual fund(s) registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

“Net QIB Portion” shall mean the portion of the QIB Portion less the number of Equity Shares of face value ₹2 each Allotted to the Anchor Investors;

“Net Offer” shall mean the Offer, less the Employee Reservation Portion.

“Non-Institutional Investor(s) or NII(s)” shall mean Bidders that are not QIBs, RIBs or Eligible Employees and who have Bid for Equity Shares of face value of ₹2 each for an amount more than ₹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 Net Offer consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million (net of Employee Discount, if any) and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price;

“NRI” shall mean a person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

“OCBs” or **“Overseas Corporate Body”** shall mean company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer;

“Offer” shall have the meaning assigned to the term in Recital A of this Agreement;

“Offer Agreement” shall have the meaning attributed to such term in Recital D;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents, as applicable;

“Offer Price” shall have the meaning attributed to such term in Recital A;

“Other Agreements” shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement or other agreement entered into or to be entered into by the Company or the Selling Shareholders, as the case may be, in connection with the Offer;

“Other Offered Shares” shall mean Equity Shares offered by the Other Selling Shareholder in the Offer for Sale;

“Other Selling Shareholder Statements” shall mean all the statements specifically made or confirmed or undertaken by the Other Selling Shareholder, in the Offer Documents in relation to themselves as a Selling Shareholder and the Other Offered Shares;

“PAN” shall mean the permanent account number;

“Parties” or **“Party”** shall have the meaning attributed to such term in the preamble of this Agreement;

“Preliminary International Wrap” shall mean the preliminary international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Red Herring Prospectus and used for offers and sales of Equity Shares to persons outside India;

“Preliminary Offering Memorandum” shall the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/ entities that are resident outside India;

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

“Price Band” shall have the meaning attributed to such term in the Offer Documents;

“Promoter Group” shall mean the individuals and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“Promoter Offered Shares” shall mean Equity Shares offered by the Promoter Group Selling Shareholders in the Offer for Sale

“Promoter Selling Shareholders Statements” shall mean all the statements specifically made or confirmed or undertaken by the each of Promoter Selling Shareholders, in the Offer Documents in relation to themselves as a Selling Shareholder and their respective portion of the Promoter Offered Shares;

“Promoter Group Offered Shares” shall mean Equity Shares offered by the Promoter Group Selling Shareholders in the Offer for Sale;

“Promoter Group Selling Shareholder Statements” shall mean all the statements specifically made or confirmed or undertaken by the Promoter Group Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder and its respective portion of the Promoter Group Offered Shares;

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

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

“Public Offer Account Bank(s)” shall mean 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, Date, in this case being Axis Bank Limited;

“QIB Portion” shall mean the portion of the Offer being not more than 50% of the Net Offer or [●] Equity Shares of face value of ₹2 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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;

“QIB” or **“Qualified Institutional Buyer(s)”** or **“QIB Bidders”** shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulation;

“Red Herring Prospectus” or **“RHP”** shall have the meaning attributed to such term in Recital F;

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

“Refund Bank(s)” shall mean Banker 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 HDFC Bank Limited;

“Registered Brokers” shall mean the brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars;

“Registrar” or **“Registrar to the Offer”** shall have the meaning attributed to such term in the preamble of this Agreement;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

“Regulation S” shall have the meaning assigned to such term in Recital (A) of this Agreement;

“Retail Individual Bidders/ Retail Individual Investors” or **“RIBs/RIIs”** shall mean individual Bidders, who have Bid for the Equity Shares of face value of ₹2 each for an amount which is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“Retail Portion” shall mean portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to Retail Individual Bidders 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 of face value of ₹2 each or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders 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 Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date;

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services 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 or such other website as updated from time to time, and (ii) 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 from time to time.

“SEBI ICDR Regulations” shall have the meaning ascribed to it in Recital (A) of this Agreement;

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

“Selling Shareholders Statements” shall mean with respect to the respective the Promoter Selling Shareholders Statements, Promoter Group Selling Shareholder Statements, the Investor Selling Shareholders Statements or Other Selling Shareholder Statements as the case may be;

“Specified Locations” shall mean the bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

“Sponsor Banks” shall mean HDFC Bank Limited and Axis Bank Limited, being Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

“Stock Exchanges” shall mean BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the Members of the Syndicate, to collect ASBA Forms and Revision Forms;

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

“Underwriting Agreement” shall mean the agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be;

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

“UPI Bidders” shall mean collectively, individual investors applying as (i) Retail Individual Investors in Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised 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 ID” shall mean an ID created on UPI for single-window mobile payment system developed by the NPCI;

“UPI Circulars” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

“**U.S. Securities Act**” shall have the meaning assigned to such term in Recital (A) of this Agreement; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹2 each on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.1 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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to “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;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (xi) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xii) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of

this Agreement; and

- (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Members of the Syndicate under this Agreement are several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, no Member of the Syndicate is responsible for the acts or omissions of any of the other Member of the Syndicate or the other Parties. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders shall be responsible for the actions or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, it is clarified that the rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are joint and several. However, each member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. 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 (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which 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), indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in Applicable Law, including the SEBI ICDR Regulations, and, to the extent that they are parties to this Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, each as amended (as and when executed).
- 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 collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB, a Registered Broker, a CDP or a RTA or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the 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.

- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR 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. SEBI vide its master circular no. number SEBI/HO/CFD/TPD1/CIR/P/2023/14049/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 9, 2026, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days (“**UPI Phase III**”). Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III of the UPI Circulars in accordance with the procedure as set out in the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that in terms of the SEBI ICDR Master Circular and subject to other Applicable Law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, each of the Selling Shareholders and to the other Parties, in relation to the Offer, that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of such withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.
- 3.3 Subject to Clause 3.5 below, each of 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 each of the other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs) and the Book Running Lead Managers and the Registrar, jointly, 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 ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Members or the Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

- (ii) 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 Members;
- (iii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ 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;
- (v) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- (vi) 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) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) 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;
- (viii) it shall be responsible for the completion and accuracy of duly filled 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 Clause 2.3, shall be responsible for any error, default or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, default or mistake 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 (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 ICDR Regulations and other Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; 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;
- (ix) 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 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/ Registrar; 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;
- (x) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed 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;

- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xii) 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;
- (xiii) 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 and in accordance with the Applicable Law. The Members of the Syndicate shall 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 public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/ Offer Period;
- (xiv) the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder’s bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time
- (xv) in accordance with the SEBI ICDR Master Circular, 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;
- (xvi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xvii) 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). However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual 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 submit their ASBA Forms with the Registered Brokers, RTAs or CDPs or Syndicate (or Sub-Syndicate Members);
- (xviii) it shall not accept any Bids from any Overseas Corporate Body;
- (xix) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xx) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xxi) 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 (except on the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-

Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. 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 ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. 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;

- (xxii) its Sub-Syndicate Members 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) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiii) it shall ensure that, before accepting Bid cum Application Forms from ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxiv) it and its Sub-Syndicate Members, if any, 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, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including 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 Centers and those of its Sub-Syndicate Members, 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) the BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks 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 to the Offer within the time period prescribed under the SEBI ICDR 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 the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. 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 and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxvii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour 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 Members 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;
- (xxviii) 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 on the Anchor Investor Bid/ Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxix) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxx) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxxi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the UPI Circulars;
- (xxxii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the 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/Offer Closing Date and, after uploading the Bids including the UPI ID onto the electronic bidding system, in accordance with Applicable Law;
- (xxxiii) 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;
- (xxxiv) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration

of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;

- (xxxv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and the Anchor Investor 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 Final Offering Memorandum and the SEBI ICDR Regulations;
- (xxxvi) 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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, 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 to the Offer and the other Members of the Syndicate, may not accept the ASBA Form.
- (xxxvii) in respect of Bids by the Syndicate ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, 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;
- (xxxviii) 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 Final Offering Memorandum, the SEBI ICDR Regulations, other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxix) 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 Final Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares or (ii) such other time as agreed by the BRLMs in writing and notified to the Members of the Syndicate;
- (xl) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xli) none of it, any of its respective Affiliates, or any person acting on its or their behalf has engaged or will engage in connection in any “directed selling efforts” (as such term is defined in Regulation S) in connection with offering the Equity Shares;
- (xlii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forwarding such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from

UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), 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.

- (xliii) 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;
- (xliv) 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, UPI Circulars, 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;
- (xlv) 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 Final 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. Also 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 Foreign Portfolio Investors ("FPIs") (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager 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 BRLMs 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. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids, unless the Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion;
- (xlvi) 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);
- (xlvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion 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 Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion 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 Retail Individual Bidders does not exceed ₹0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹0.20 million. However, in the event of undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the

maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. 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 Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xlvi) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders 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 Retail Individual Bidders and Eligible Employees can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer 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. Upon receipt of any request for withdrawal by the Retail Individual 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. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate Members shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount in a timely manner;
- (xlix) BRLMs shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and other Applicable Laws;
- (l) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. 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 member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs 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. The Members of the Syndicate subject to Applicable Law, will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise and shall be responsible for any acts or omissions, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members;
- (li) it acknowledges that in accordance with the SEBI ICDR Master Circular, 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;

- (lii) The Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (liii) 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.
- (liv) 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, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional 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 BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs, to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (lv) 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 in consultation with the BRLMs 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;
- (lvi) 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 as per the Offer Agreement by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final 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;
- (lvii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (lviii) 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;

- (lix) it shall not give, and shall ensure that its Sub-Syndicate Members 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 Members registered with the SEBI, acting in such capacity in the Offer;
- (lx) other than as provided in this Agreement and Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/ Offer Period 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 submission by an Anchor Investor to the BRLMs;
- (lxi) it 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;
- (lxii) 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. In this regard, the Selling Shareholders shall provide such assistance as may be reasonably required by the Company and/or the BRLMs in attending to such investor grievances solely in relation to their respective portion of the Offered Shares;
- (lxiii) 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 Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lxiv) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members 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 Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxv) 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;
- (lxvi) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (lxvii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, Bidders residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lxviii) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the

Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;

- (lxix) it agrees that it shall 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;
- (lxx) 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/upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process in terms of the SEBI Process Circular and UPI Circulars;
 - (d) not represent itself or hold itself out as a BRLM 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 Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) 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;
 - (h) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (i) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out 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 and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (j) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (k) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (l) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
 - (m) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the

veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (n) 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;
- (o) 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 Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- (p) 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 ICDR Regulations and UPI Circulars. 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, within the timelines prescribed by SEBI and the Stock Exchanges.
- (q) it shall 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.

3.4 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 ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs by the Bidders, 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 BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.4.

3.5 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.

3.6 Furthermore, 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 Syndicate shall not be liable.

4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS

4.1 The Company and each of the Promoter Selling Shareholders hereby, jointly and severally, represents, warrants, undertake and covenant to the members of the Syndicate, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the following:

- (i) This Agreement has been and will be duly authorized, executed and delivered by the Company and consequently is and 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 (a) conflict with and/or result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, (b) contravene any provision of Applicable Law or (c) the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
- (ii) the Company has the corporate power and authority to perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer;
- (iii) The Company and its Affiliates shall 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 (except for fees or commissions for services rendered in relation to the Offer) and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (iv) The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or on behalf of the Company, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer; and
- (v) The Company shall provide all other assistance to the Members of the Syndicate to fulfil their obligations under this Agreement, including extending cooperation to ensure completion of the post-Offer activities as contemplated under this Agreement, as required and provide and/or enable them to file such documents as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer.

4.2 Each of the Promoter Selling Shareholders with respect to themselves and their respective portion of the Offered Shares hereby, severally and not jointly, represents, warrants, and covenants to each of the Members of the Syndicate, as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by each of the Promoter Selling Shareholders and consequently is and will be a valid and legally binding instrument, enforceable against each of the Promoter Selling Shareholders, in accordance with its terms, and the execution and delivery by each of the Promoter Selling Shareholders of, and the performance by each of the Promoter Selling Shareholders of their obligations under, this Agreement and the Other Agreements does not (a) conflict with and/or result in a breach or violation of, or imposition of any Encumbrances on any property or assets of each of the Promoter Selling Shareholders or (b) contravene any provision of Applicable Law;
- (ii) Each of the Promoter Selling Shareholders have the authority, capacity or power to enter into this Agreement and the Engagement Letter and perform its obligations thereunder including the transfer of Promoter Offered Shares by them pursuant to the Offer, and there are no other approvals, consents and authorizations required in relation to the transfer of the Promoter Offered Shares under Applicable Law and such

Promoter Offered Shares are not subject to any Encumbrance;

- (iii) The Promoter Selling Shareholders authorize the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction
- (iv) The Promoter Selling Shareholders Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (v) Each of the Promoter Selling Shareholders shall 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; and
- (vi) The Promoter Selling Shareholder shall provide all other assistance to the Members of the Syndicate to fulfil their obligations under this Agreement, including extending cooperation to ensure completion of the post-Offer activities as contemplated under this Agreement, as required and provide and/or enable them to file such documents as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer.

4.3 The Promoter Group Selling Shareholder hereby represents, warrants, covenants and undertakes to each of the Members of the Syndicate, as of the date hereof and as on the dates of Red Herring Prospectus, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been and will be duly authorized, executed and delivered by the Promoter Group Selling Shareholder and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Group Selling Shareholder, in accordance with its terms, and the execution and delivery by the Promoter Group Selling Shareholder of, and the performance by the Promoter Group Selling Shareholder of its obligations under, this Agreement and the Other Agreements does not (a) conflict with and/or result in a breach or violation of, or imposition of any Encumbrances on any property or assets of the Promoter Group Selling Shareholder or (b) contravene any provision of Applicable Law;
- (ii) They have the authority, capacity or power to enter into this Agreement and the Engagement Letter and perform its obligations thereunder including the transfer of the Promoter Group Offered Shares by it pursuant to the Offer, and there are no other approvals, consents and authorizations required in relation to the transfer of the Promoter Group Offered Shares under Applicable Law and such Promoter Group Offered Shares are not subject to any Encumbrance;
- (iii) It authorizes the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction
- (iv) The Promoter Group Selling Shareholder Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (v) The Promoter Group Selling Shareholder shall 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; and

- (vi) The Promoter Group Selling Shareholder shall provide all other assistance to the Members of the Syndicate to fulfil their obligations under this Agreement, including extending cooperation to ensure completion of the post-Offer activities as contemplated under this Agreement, as required and provide and/or enable them to file such documents as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer.

4.4 Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as on the date of the RHP, the Prospectus, the Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, solely in respect to themselves and their respective portion of the Offered Shares, that:

- (i) This Agreement has been duly authorized, executed and delivered by it and are valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, of the performance of its obligations, if any under this Agreement including but not limited to sale or transfer of the Investor Offered Shares, result in a breach or violation of any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on it;
- (ii) They authorize the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) The Investor Selling Shareholder Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (iv) They shall 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; and
- (v) They shall provide all other assistance to the Members of the Syndicate to fulfil their obligations under this Agreement, including extending cooperation to ensure completion of the post-Offer activities as contemplated under this Agreement, as required and provide and/or enable them to file such documents as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer.

4.5 The Other Selling Shareholder represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as on the date of the RHP, the Prospectus, the Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, solely in respect to itself and its respective portion of the Offered Shares, that:

- (i) This Agreement has been duly authorized, executed and delivered by it and are valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, of the performance of its obligations, if any under this Agreement including but not limited to sale or transfer of the Other Offered Shares, result in a breach or violation of any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on it;
- (ii) They authorize the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

- (iii) The Other Selling Shareholder Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading
- (iv) They shall 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; and
- (v) They shall provide all other assistance to the Members of the Syndicate to fulfil their obligations under this Agreement, including extending cooperation to ensure completion of the post-Offer activities as contemplated under this Agreement, as required and provide and/or enable them to file such documents as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer

5. PRICING

- 5.1 The Price Band including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Price Band will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Kannada daily newspaper, the place where the registered office of the Company is located each with wide circulation in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/Offer Opening Date). Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the Members of the Syndicate in accordance with the SEBI ICDR Regulations.
- 5.2 Any decision(s) in relation to (A) (i) pricing of the Equity Shares including Price Band, Offer Price, Anchor Investor Allocation Price, Anchor Investor Offer Price and discount (if any), and (ii) Allocation to Anchor Investors in accordance with Applicable Law, shall only be taken by the Board, in consultation with the BRLMs, and such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Selling Shareholders; and (B) all other decisions in relation to the Offer will be taken by the Company, either through the IPO committee of the Board or the Board of Directors, and the Selling Shareholders, in consultation with the BRLMs.
- 5.3 The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/ Offer Period. 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 BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least 40% shall be available for allocation as follows, with effect from November 30, 2025, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which Equity Shares are allocated to Anchor Investors (“**Anchor Investor Allocation Price**”). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion

("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

- 6.2 Subject to valid Bids being received at or above the Offer Price, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, the Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations. The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.
- 6.3 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category (including the Employee Reservation Portion), except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to Applicable Laws. In the event of undersubscription 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 total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.4 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.
- 6.5 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.
- 6.6 The Basis of Allotment and all allocations (except with respect to Anchor Investors) and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.

- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and each of the Selling Shareholders shall severally and not jointly, pay the fees and expenses of the Members of the Syndicate in accordance with the terms of the Engagement Letter, clause 17 of the Offer Agreement. Notwithstanding anything contained in Clause 7, the fees and expenses payable to the BRLMs shall be paid in accordance with Engagement Letter.
- 7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed). The commission payable to the SCSBs/ National Payments Corporation of India 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**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3 Neither the Company nor the Selling Shareholder shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4 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. The relevant intermediaries should provide such confirmations to the Book Running Lead Managers.
- 7.5 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI RTA Master Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholder (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.
- 7.7 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.
- 7.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date or any other timeline specified by SEBI, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the refund mechanism as per the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. The Book Running Lead Managers shall, in their sole discretion, identify and fix

the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking and provide an intimation to the Company in this regard. It is hereby clarified that the Members of the Syndicate, the Selling Shareholders and the Company shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

- 7.9 No uploading/ processing fees shall be payable by the Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.
- 7.10 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Syndicate Members and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.
- 7.11 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the Applicable Law and Clause 7 of this Agreement.

8. CONFIDENTIALITY

- 8.1 Each of the Syndicate Members severally, and not jointly, agrees that all Confidential Information relating to the Offer and disclosed to such Syndicate Member by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until twelve months from the date of (a) completion of the Offer; (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Member in violation of this Agreement, or was or becomes available to any of the Syndicate Members or any of its respective Affiliates, their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practicing company secretaries and other experts or agents from a source which is or was not known by the Syndicate Member or its respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders or their respective Affiliates or directors;
 - (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure and only if permitted by Applicable Law, the Members of the Syndicate will provide the Company and/or the relevant Selling Shareholders with reasonable notice of such request or requirement, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
 - (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
 - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Members of the Syndicate or its Affiliates;

- (vi) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (vii) any disclosure that a Syndicate Member in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such Syndicate Member or its Affiliates become party or are otherwise involved; or
- (viii) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

- 8.2 Any advice or opinions provided by any of 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 the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the respective Selling Shareholders shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.3 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.4 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall to the extent permissible under Applicable Law and reasonably practicable, provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide reasonable cooperation with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

- 8.5 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. 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 its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.6 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 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.

9. CONFLICT OF INTEREST

- 9.1 The engagement of the Members of the Syndicate is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Member of the Syndicate shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Members of the Syndicate, syndicate members, underwriters or any other intermediary appointed in connection with the Offer;
- 9.2 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (the "**Group**") may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates, or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or

duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information relating to the possible interests of each Group as described herein. 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 clients or respective members of the Groups. Each Member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences; and

- 9.3 The provision of services by the Members of the Syndicate under this Agreement is subject to the requirements of any Applicable Law in respect of the Members of the Syndicate and their respective Affiliates and codes of conduct, authorizations, consents or practice applicable to the Syndicate Members and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders to take any action, in compliance with Applicable Law, which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or to comply with any Applicable Law, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Members, 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 or any persons acting on any of its or their behalf to, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, orders, decrees, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement, in each case including pursuant to any default by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).
- 10.2 Notwithstanding anything stated in this Agreement, under any circumstances, the maximum aggregate liability of each Member of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the respective member of the Syndicate for the portion of services rendered by it pursuant to this Agreement, and the BRLMs and/ Syndicate Members shall not be liable for any indirect and/or consequential damages, including lost profits or lost goodwill.

11. TERM AND TERMINATION

- 11.1 The engagement of the Members of the Syndicate shall commence as specified in this Agreement, whichever is earlier, and shall unless terminated earlier pursuant to the terms of the Offer Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; or (c) the date on which the Board and/or the IPO committee of the Board decides not to undertake the Offer; or (d) the date on which the DRHP or any other offer document(s) is rejected or returned by the SEBI. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that, 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.
- 11.2 Notwithstanding anything contained in Clause 11.1 above, each of the Members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a prior written notice, to the other Parties if:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other communication in relation to the Offer, or in this Agreement, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
 - (ii) if there is any non-compliance or breach or alleged non-compliance or alleged breach by any of the Company, its Directors, or their respective Affiliates, or the Selling Shareholders, under Applicable Law, in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements;
 - (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
 - (iv) the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Bid/Offer Closing Date; or
 - (v) in the event that:
 - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other

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

- (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it 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.

- 11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of the Members of the Syndicate, any of the conditions stated in Clause 11 of the Offer Agreement is not satisfied, the members of the Syndicate shall have the right, in addition to the rights available to them under this Clause 11, to terminate this Agreement with respect to itself by giving advance written notice to the other Parties.
- 11.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, without cause upon giving fifteen (15) Working Days' prior written notice at any time prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate and this Agreement shall continue to be operational between the Company, the Selling Shareholders, the surviving Members of the Syndicate and the Registrar, as the case maybe. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of, Clause 3 (*Responsibilities of the Members of the Syndicate*), Clause 8 (*Confidentiality*), Clause 15 (*Dispute Resolution*), Clause 14 (*Governing Law and Jurisdiction*), Clause 10 (*Indemnity*), Clause 7 (*Fees and Commission*), Clause 11 (*Termination*), Clause 16 (*Severability*), Clause 17 (*Assignment*), Clause 20 (*Miscellaneous*) shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretations*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.

12. AUTHORITY

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

13. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or delivered at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Tonbo Imaging India Limited

No.3 Chikkayellappa Tower-II
1st C Main, Sarjapur Main Road
Jakkasandra Extension, Chikkayellappa
Industrial Layout, Bengaluru 560 034
Karnataka, India

Tel: +91 8041999555

Email: compliance@tonboimaging.com

Attention: Cecilia D'Souza

If to the Promoter Selling Shareholders:

Ankit Kumar

#124, Concorde Cupertino, Neeladri Road
Opp Wipro Gate No.16
Electronic City Phase 1, Bangalore South
Electronics City, Bengaluru 560 100
Karnataka, India

Tel.: +91 9901765754

E-mail: akumar@tonboimaging.com

Arvind Kondangi Lakshmikumar

235, 18th Main 6th Block
Koramangala, Bangalore South
Bengaluru 560 095
Karnataka, India

Tel.: + 61 482682987, + 91 9845277639

E-mail: alakshmikumar@tonboimaging.com

Cecilia D'Souza

#48 Marcelle Ville, Netaji Road
Near Coles Park, Bangalore North
Bengaluru 560 005
Karnataka, India

Tel.: +91 9845178405

E-mail: cdsouza@tonboimaging.com

If to the Promoter Group Selling Shareholder:

Vinimaya Advisory LLP

No. 105, 1st Floor, Raheja Plaza
Richmond Road
Bangalore - 560025
Karnataka, India

Tel.: +91 9341756534

E-mail: deepakmnadiger@gmail.com

If to the Investor Selling Shareholders:

Artiman Partners LLC

1731 Embarcadero Road, Suite 212

Palo Alto, CA 94303

Tel.: 650-845-2020

E-mail: finance@artiman.com

Artiman Ventures Select 2014 Principals Funds L.P.

Cricket Square, Hutchins Drive

PO Box 2681, Grand Cayman

KY1-1111,

Cayman Islands **Tel.:** 650-845-2020

E-mail: finance@artiman.com

Artiman Ventures Select 2014 L.P.

1731 Embarcadero Road, Suite 212

Palo Alto, CA 94303

Tel.: +1 215 8700436

E-mail: finance@artiman.com

Amit Dilip Shah (as registered owner and Amit Shah Family Trust as the beneficial owner),

13818 La Paloma RD

Los Altos HLS,

CA – 94022,

Tel.: 650-845-2020

E-mail: amit@artiman.com

Ramesh Radhakrishnan

Villa No.11, Palm Meadow Extn

Ramgundanahalli

Bangalore - 560066

Karnataka, India

Tel.: +91 9986904153

E-mail: ramesh.radha@gmail.com

TIMOTHY GUY MITCHELL

2230, Stackhouse Drive, Yardley

Pennsylvania 19067

Tel.: +1 215 8700436

E-mail: Tim46mitchell@gmail.com

CEAQ Technologies Pte. Ltd.

36 Robinson Road

#20-01, City House

Singapore 068877

Tel.: +65 69908220

E-mail: ceaq@gmail.com

CEAQ Technologies Private Limited

No.3 Chikkayellappa Tower-II

1st C Main, Sarjapur Main Road

Jakkasandra Extension, Chikkayellappa

Industrial Layout, Bengaluru 560 034

Karnataka, India

Tel.: +91 80 41 999 555

E-mail: ceaq@gmail.com

If to the Other Selling Shareholder:

Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar (holding jointly)

71, Lords Apartment,
Road No. 06 TPS IV, Bandra West
Mumbai, Maharashtra 400050
India

Tel.: +91 9821113652 / +91 9870296033

E-mail: Shankarsiva20@yahoo.com/ Meerasiva05@gmail.com

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
Maharashtra, India

Tel.: Prachee Dhuri

E-mail: tonbo.ipa@jmfl.com

Attention: +91 22 6630 3030

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400013
Maharashtra, India

Tel.: +91 22 4646 4728

E-mail: mb.compliance@iiflcap.com

Attention: Nipun Goel

If to the Syndicate Members:

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2, 3 & 4,
Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai 400 001
Maharashtra, India

Telephone: 9825325178 / 7045103884

Attention: Sona Varghese/ Tejas Agrawal

E-mail: sona.varghese@jmfl.com / tejas.agrawal@jmfl.com

If to the Registrar:

KFIN TECHNOLOGIES LIMITED

Selenium, Tower B, Plot No - 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India

Telephone: + 91 40 6716 2222/1800 309 4001

E-mail: einward.ris@kfintech.com

Contact person: M Murali Krishna

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15. DISPUTE RESOLUTION

- 15.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute in accordance with Applicable Law and circulars issued by SEBI, as mutually agreed between the Disputing Parties (*defined below*). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), the disputing 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, 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 15.1

- 15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 15.3. Subject to Clause 15.1, the arbitration shall be conducted as follows:
- a) 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 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - b) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered, in the English language;
 - c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of seven (7) 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;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators 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 six (6) 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

- f) the arbitration award shall state the reasons on which it was based;
- g) the arbitration award shall be final, conclusive and binding on the Company and the Registrar and shall be subject to enforcement in any court of competent jurisdiction;
- h) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- i) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- j) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- k) nothing in this Clause 15 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 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**”), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
- l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

- 15.4. 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 BRLM 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 15.3 shall *mutatis mutandis* be applicable to this clause however, the appointment of arbitrator will be in accordance.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best 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.

17. ASSIGNMENT

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. provided, however, that any of the Members of

the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. 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.

19. NO WAIVER

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. 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.

21. COUNTERPARTS

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

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 the request of any Party; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 **TONBO IMAGING INDIA LIMITED**

A handwritten signature in blue ink, appearing to read 'K.L. Arvind', is written over a horizontal line.

Name: Arvind Kondangi Lakshmikumar
Designation: Managing Director

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

By **MR. ANKIT KUMAR**



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

By **MR. ARVIND KONDANGI LAKSHMIKUMAR**

A handwritten signature in blue ink, appearing to read "K. L. Arvind", is written above a horizontal line.

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

By **MS. CECILIA D'SOUZA**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH
OF THE 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 VINIMAYA ADVISORY LLP



Name: Cecilia D'Souza

Designation: Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 ARTIMAN PARTNERS LLC

Chui Shan Ng

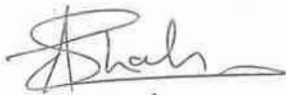
Name: Chui Shan Ng

Designation: Authorized Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 **ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUNDS L.P.**

A handwritten signature in black ink, appearing to read 'Amit Dilip Shah', is written over a horizontal line.

Name: Amit Dilip Shah

Designation: Director of the General Partner of the General Partner

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 **ARTIMAN VENTURES SELECT 2014 L.P**

A handwritten signature in black ink, appearing to read 'Amit Dilip Shah', is written over a horizontal line.

Name: Amit Dilip Shah

Designation: Director of the General Partner of the General Partner

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

BY AMIT DILIP SHAH (REGISTERED OWNER FOR AMIT SHAH FAMILY TRUST AS THE BENEFICIAL OWNER)



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

By **Mr. RAMESH RADHA KRISHNAN**

_____

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

By **Mr. TIMOTHY GUY MITCHELL**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 **CEAQ TECHNOLOGIES PTE. LTD.**

A handwritten signature in black ink, appearing to read 'Amit Dilip Shah', is written over a horizontal line.

Name: Amit Dilip Shah

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 **CEAQ TECHNOLOGIES PRIVATE LIMITED**



Name: Abdul Mateen Ansari

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 TIRUVIDAIMARUDHUR SRIVATSAN SIVASHANKAR AND MEERA SIVASHANKAR (HOLDING JOINTLY)



Name: Tiruvidaimarudhur Srivatsan Sivashankar

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, EACH OF THE 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 LIMITED:**



Name: Gitesh Vargantwar
Designation: Director

[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, EACH OF THE 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 **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**:

Name: Gaurav Mittal
Designation: VP

[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, EACH OF THE 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

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "JM FINANCIAL SERVICES LTD." around the perimeter and "MUMBAI" in the center.

Name: Sona Varghese

Designation: Senior Vice President

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

By **KFIN TECHNOLOGIES LIMITED:**

The image shows a handwritten signature in black ink on the left, followed by a circular purple stamp on the right. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Praveen Chaturvedi" in the center.

Name: Praveen Chaturvedi
Designation: Sr. Vice President

SCHEDULE I

PART- A

Details of the Promoter Selling Shareholders

S. No.	Name of Promoter Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of the consent letter
1.	Ankit Kumar	Up to 580,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
2.	Arvind Kondangi Lakshmikumar	Up to 1,150,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
3.	Cecilia D'Souza	Up to 230,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025

PART- B

Details of the Promoter Group Selling Shareholder

S. No.	Name of Promoter Group Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of the consent letter
1.	Vinimaya Advisory LLP	Up to 339,700 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025

PART- C

Details of the Investor Selling Shareholders

S. No.	Name of the Investor Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of consent letter
1.	Artiman Partners LLC	Up to 197,350 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
2.	Artiman Ventures Select 2014 Principals Funds L.P.	Up to 1,100 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
3.	Artiman Ventures Select 2014 L.P.	Up to 69,400 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
4.	Amit Dilip Shah (as registered owner and Amit Shah Family Trust as the beneficial owner)	Up to 84,600 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
5.	Ramesh Radhakrishnan	Up to 80,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
6.	Timothy Guy Mitchell	Up to 208,700 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025
7.	CEAQ Technology Pte. Ltd.	Up to 4,155,096 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	October 1, 2026

S. No.	Name of the Investor Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of consent letter
8.	CEAQ Technology Private Limited	Up to 4,998,100 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	October 1, 2026

PART- D

Details of the Other Selling Shareholder

S. No.	Name of the Other Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of consent letter
1.	Tiruvidadaimarudhur Srivatsan Sivashankar and Meera Sivashankar (Holding Jointly)	Up to 80,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	December 19, 2025

ANNEXURE A

Selling Commission Structure

- (1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

* 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 id as captured in the Bid book of BSE or NSE.

No additional uploading/ processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

- (3) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹0.50 million (plus applicable taxes).
- (4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), and Non-Institutional Bidders 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:

Portion for Retail Individual Bidders*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

* 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:

For Retail Individual Bidders up to ₹ 0.20 million and Non-Institutional Bidders (from ₹ 0.20 million - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.50 million), 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.

- (5) Uploading Charges payable to members of the Syndicate including their sub-Syndicate Members on the applications made by Retail Individual 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).

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹0.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Investor's (ii) Non-institutional Investors .

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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Bidders*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>

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

- (6) *Uploading charges/ Processing fees for applications made by Retail Individual Investors using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹ 0.20 million - ₹ 0.50 million) would be as under:*

<i>Members of the Syndicate / RTAs / CDPs /Registered Brokers*</i>	<i>₹ 20 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 4.00 million (plus applicable taxes)</i>
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**The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 4.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 4.00 million (plus applicable taxes), 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 ₹ 4.00 million (plus applicable taxes).*

Sponsor Bank Fees

<i>HDFC Bank Limited</i>	<i>Nil for 5.00 lakh applications made by UPI Bidders using the UPI Mechanism. ₹6.50 (plus applicable taxes) per application above ₹5.00 lakh applications made by UPI Bidders using the UPI Mechanism. 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>
<i>Axis Bank Limited</i>	<i>₹Nil for applications made by UPI Bidders using the UPI Mechanism. The Sponsor Bank(s) 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>

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.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹0.50 million will not be eligible for brokerage.

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/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).