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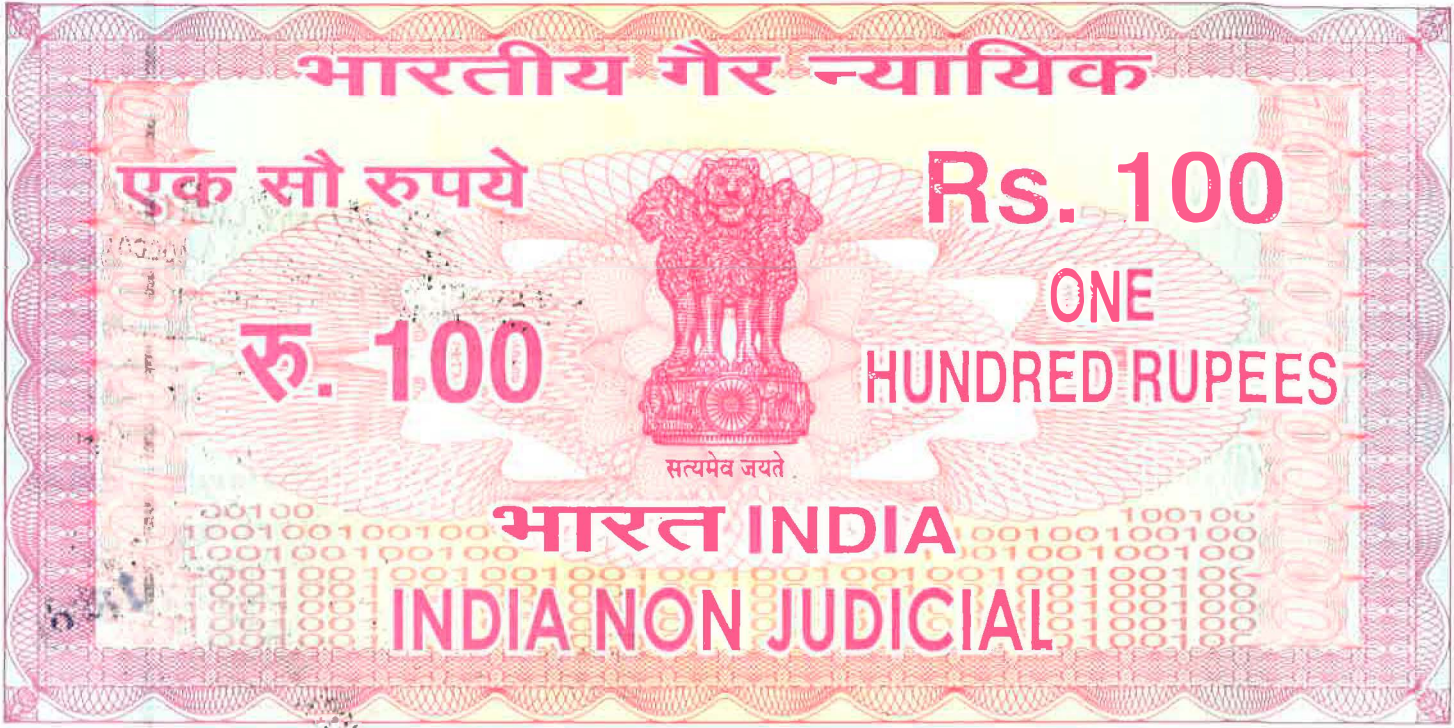
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००६
11 JAN 2024
सक्षम अधिकारी

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 23 , 2024 ENTERED INTO BY AND AMONG R K SWAMY LIMITED, SRINIVASAN K WAMY, NARASIMHAN KRISHNASWAMY, EVANSTON PIONEER FUND LP., PREM MARKETING VENTURES LLP, SBI CAPITAL MARKETS LIMITED, IIFL SECURITIES LIMITED, MOTILAL INVESTMENT ADVISORS LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, SBICAP SECURITIES LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED).



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& CO ADVOCATES
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SYNDICATE AGREEMENT

DATED February 23, 2024

BY AND AMONG

R K SWAMY LIMITED

AND

SRINIVASAN K SWAMY

AND

NARASIMHAN KRISHNASWAMY

AND

EVANSTON PIONEER FUND L.P.

AND

PREM MARKETING VENTURES LLP

AND

SBI CAPITAL MARKETS LIMITED

AND

IIFL SECURITIES LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

SBICAP SECURITIES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on this 23rd day of February 2024 (“**Agreement Date**”), at Mumbai, India by and among:

R K SWAMY LIMITED, a company incorporated under the laws of India and whose registered office is situated at No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034, Tamil Nadu, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

AND

SRINIVASAN K SWAMY, an Indian resident, residing at 55/30, Prithvi Avenue, 4th Street, Abhiramapuram, Teynampet, Chennai 600 018, Tamil Nadu, India, (hereinafter referred to as the “**Promoter Selling Shareholder 1**”), of the **SECOND PART**;

AND

NARASIMHAN KRISHNASWAMY, an Indian resident residing at 12 Kshitij, Napeansea Road, Malabar Hill S.O, Mumbai 400 006, Maharashtra, India; (hereinafter referred to as the “**Promoter Selling Shareholder 2**”), of the **THIRD PART**;

AND

EVANSTON PIONEER FUND L.P., a Delaware LP/LLP authorized to transact business in the State of Illinois, having its designated office at 20570 N, Plumwood Drive, Kildeer, Illinois 60047 0000 (hereinafter referred to as the “**Investor Selling Shareholder 1**”) of the **FOURTH PART**;

AND

PREM MARKETING VENTURES LLP, an LLP incorporated under the Limited Liability Partnership Act, 2008, having its registered office at A/601, Tulsi CHS, Plot No. 133/134, Sector 28, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India (hereinafter referred to as the “**Investor Selling Shareholder 2**”) of the **FIFTH PART**;

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office is situated Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**SBICAPS**”) for the **SIXTH PART**;

AND

IIFL SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604 and which is operating through its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”) for the **SEVENTH PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal Oswal**”) for the **EIGHTH PART**;

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Investec**”) for the **NINTH PART**;

AND

SBICAP SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”) for the **TENTH PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at the Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**MOFSL**”) for the **ELEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**” or “**Share Escrow Agent**”), of the **TWELFTH PART**.

In this Agreement: (i) Promoter Selling Shareholder 1, and Promoter Selling Shareholder 2 are together referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (ii) Investor Selling Shareholder 1 and Investor Selling Shareholder 2 are together referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**”; (iii) The Promoter Selling Shareholders and Investor Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; (iv) SBICAPS, IIFL and Motilal Oswal are collectively referred to as the “**Lead Managers**” or the “**BRLMs**”, and individually as the “**Lead Manager**” or the “**BRLM**”; (v) Investec, SSL and MOFSL are collectively hereinafter referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”; (vi) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”; and (vii) The Company, the BRLMs, Selling Shareholders, Syndicate Members and Registrar to the Offer 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 equity shares of the face value of ₹ 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹1,730 million (the “**Fresh Issue**”), and an offer for sale of 8,700,000 Equity Shares aggregating up to ₹ [●] Equity Shares (“**Offered Shares**”) by the Selling Shareholders (“**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations. 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 made in reliance on Regulation S (“**Regulation S**”) under the

United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside India and the United States, in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity shares for subscription by Eligible Employees.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated August 7, 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved the Offer at their extraordinary general meeting held on August 8, 2023.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares, pursuant to their respective board/committee resolutions, as applicable, details of which are more specifically set out in **Schedule A**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 7, 2023.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis. The BRLMs, Company and Selling Shareholders shall enter into fee letter(s) in relation to fee and expenses payable to the BRLMs for managing the Offer (“**Engagement Letter**”) dated March 24, 2023, prior to filing of the Draft Red Herring Prospectus with SEBI.
- (E) The Company has filed the Draft Red Herring Prospectus dated August 11, 2023 and an addendum to the Draft Red Herring Prospectus dated November 11, 2023 with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**, together with NSE, “the **Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) The Company has received in-principle approvals from BSE and NSE dated for the listing of the Equity Shares pursuant to their letters, dated September 20, 2023 and September 27, 2023, respectively.
- (G) Pursuant to an agreement dated August 11, 2023, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer.
- (H) The Company, the Selling Shareholder and the Share Escrow Agent have entered into the share escrow agreement dated January 29, 2024 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholder, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated February 23, 2024 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
- (I) In accordance with the requirements of the UPI Circulars (as defined hereinafter) and the Exchange Circulars (as defined hereinafter), the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed HDFC Bank Limited and ICICI Bank Limited, with

a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor banks (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, 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 hereinafter) in respect of UPI Bidders (as defined hereinafter) and their respective ASBA accounts as per the UPI Mechanism (as defined hereinafter), and perform other duties and undertake such obligations as required under the UPI Circulars (as defined hereinafter) and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

- (J) The Offer will be made under Phase III of the UPI Circulars and conducted in accordance with SEBI ICDR Regulations.
- (K) In order to arrange for 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 in respect of the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the select offices of the BRLMs and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and Selling Shareholders in consultation with the BRLMs have appointed the Syndicate Members to procure Bids for the Offer. Accordingly, the Company, the Selling Shareholders and the Members of the Syndicate are entering into this Agreement.
- (L) 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, it is hereby agreed by and among the Parties hereto as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“**Affiliate**” with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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, (i) the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter(s), members of the Promoter Group and the Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth 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. Notwithstanding the above, for the purposes of this Agreement, (i) each of the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company and *vice versa*; and (ii) no Investor Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Investor Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement.

“**Agreement**” has the meaning ascribed to it in the Preamble of this Agreement.

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted.

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly.

“**Allotment Advice**” means the note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

“**Anchor Investor**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs on the Anchor Investor Bidding Date.

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

“**Anchor Investor Allocation Notice**” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“**Anchor Investor Bidding Date**” or “**Anchor Investor Bid/ Offer Period**” means the date being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“**Anchor Investor Bid Amount**” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

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

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company and the Selling

Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the offer or the parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the 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 Bidder using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by such 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 Bidders” means 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.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer.

“Bid” means 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 the Equity Shares of the Company 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.

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by 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 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)

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

“Bid/ Offer Period” means, 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.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

“Bidding Centers” shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“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 Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our 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 press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, 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), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and

all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

“**Board of Directors**” or “**Directors**” or “**Board**” has the meaning ascribed to it in Recital (B) to this Agreement.

“**Book Building**” has the meaning ascribed to it in Recital (A) to this Agreement.

“**Broker Centres**” shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that the UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

“**Cap Price**” means 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 not be more than 120% of the Floor Price.

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.

“**Company**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Control**” has the meaning set out 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 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 under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“**Designated CDP Locations**” means Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on

the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.

“Designated Date” means the date on which the funds from the Escrow Account(s) 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 finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.

“Designated Intermediaries” in relation to ASBA Forms submitted by RIIs and Non-Institutional Investors bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), 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 ASBA Bidders can submit the ASBA Forms to 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, respectively) as updated from time to time.

“Designated Stock Exchange” shall mean BSE Limited.

“Director(s)” means the members on the Board of Directors of the Company, as disclosed in the Offer Documents.

“Dispute” has the meaning attributed to such term in Clause 15.1 of this Agreement.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1 of this Agreement.

“DP ID” shall mean the Depository Participant’s identification number.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated August 11, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with addendum dated November 11, 2023.

“Eligible Employee(s)” shall mean permanent employees of the Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of the Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

“Eligible NRIs” shall mean NRI(s) 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.

“Employee Reservation Portion” shall mean the portion of the Offer being up to [•] Equity Shares aggregating up to ₹ 75 million which shall not exceed 5% of the post Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

“Encumbrance” has the meaning attributed to such term in Clause 4.1(i) of this Agreement.

“Equity Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Engagement Letter” has the meaning attributed to such term in the recitals of this Agreement.

“Escrow Account(s)” shall mean 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 Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being ICICI Bank Limited.

“Exchange Circulars” shall mean the NSE circular no. 25/2022 dated August 3, 2022, the BSE circular no. 20220803-40 dated August 3, 2022, NSE circular no. 23/2022 dated July 22, 2022 and BSE circular no. 20220722-30 dated July 22, 2022;

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India.

“Group Companies” means ‘group companies’ of the Company, as identified in the Offer Documents.

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

“IST” shall mean Indian Standard Time.

“Long Stop Date” means the earlier of (a) the expiry of one year from the date of receipt of final observation from SEBI, or (b) the date when the Board decides to withdraw the Proposed Offer, which may be further extended by mutual agreement of the Company and the Selling Shareholders.

“Material Adverse Change” means, 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 Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of a pandemic existing as of date of this Agreement, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company Entities, taken as a whole to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Engagement Letter or the Transaction Agreements, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein.

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

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

“Non-Institutional Investors” shall mean Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

“Non-Institutional Category” The portion of the Offer being not more than 15% of the Offer consisting of [•] Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million 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 Investors subject to valid Bids being received at or above the Offer Price.

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

“NR” or **“Non-Resident”** or **“NRIs”** shall mean a person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.

“Offer” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Agreement” shall have the meaning given to such term in the recitals of this Agreement.

“Offer Documents” shall mean the Draft Red Herring Prospectus, the addendum to the Draft Red Herring Prospectus (**the “Addendum”**), the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Tamil Nadu at Chennai (**the “ROC”**), as applicable, together with the preliminary or the final international supplemental/wrap to such offering documents, the Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, or corrigenda thereto.

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Offered Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto.

“Overseas Corporate Body” means an entity de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003.

“Pay-in Date” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

“Party” or **“Parties”** has the meaning attributed to such term in the recitals of this Agreement.

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

“Preliminary Offering Memorandum” means 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 outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band ranging from the Floor Price of ₹ [•] per Equity Share to the Cap Price of ₹ [•] per Equity Share, including any revisions thereto. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLMs, will be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Hindu Tamil Thisai (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company in consultation with the BRLMs, will finalise the Offer Price.

“Promoters” means Srinivasan K Swamy and Narasimhan Krishnaswamy.

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

“Promoter Selling Shareholder” has the meaning ascribed to it in Preamble to this Agreement.

“Promoter Selling Shareholder Statements” means statements specifically made by the Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

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

“Public Offer Account” shall mean the bank account opened with the Public Offer Account Bank 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” shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being HDFC Bank Limited.

“QIB Portion” shall mean the portion of the Offer being not less than 75% of the Offer or [•] Equity Shares, 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 and the Selling Shareholders, in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price.

“QIB” or **“Qualified Institutional Buyers”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“RBI” means Reserve Bank of India.

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

“Refund Bank” means the Banker to the Offer with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited.

“Registered Brokers” shall mean the Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids 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 given to such term in the recitals of this Agreement.

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“Retail Individual Investor(s)” or **“RII(s)”** shall mean individual Bidders, who have Bid for the Equity Shares 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” or **“Retail Category”** shall mean the portion of the Offer being not more than 10% of the Offer consisting of [•] Equity Shares, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

“RoC” or “Registrar of Companies” shall mean the Registrar of Companies, Tamil Nadu at Chennai.

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

“SCSB(s)” or “Self Certified Syndicate Bank(s)” shall mean (i) 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, as applicable, 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.

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

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI Circulars” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 6, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 4, 2012; circular number CIR/CFD/DIL/1/2013 dated January 2, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, circular number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable to the Offer), the UPI Circulars, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“SEBI ICDR Regulations” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“Share Escrow Agreement” shall mean the agreement dated January 29, 2024, entered into amongst the Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by such Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

“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 Bank(s)” shall have the meaning ascribed to such term in the recitals of this Agreement.

“Stock Exchanges” has the same meaning given to such term in Recital E of this Agreement.

“Subsidiaries” shall mean the subsidiaries of the Company as disclosed in the Draft Red Herring Prospectus.

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

“Supplemental Offer Materials” means any “written communication” prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute 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 Member” shall have the meaning ascribed to such term in the preamble of this Agreement.

“Syndicate” or **“Member(s) of the Syndicate”** shall have the meaning ascribed to such term in the preamble of this Agreement.

“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.

“Transaction Agreements” means this Agreement, the Engagement Letter, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer.

“Underwriting Agreement” shall mean the agreement to be entered into between the Underwriters, the Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

“United States” or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

“UPI” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India.

“UPI Bidder” shall mean collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Category and (iii) Eligible Employees who applied in the Employee Reservation Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such

activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI ID**” shall mean the ID created on United Payment Interface (UPI) for single-window mobile payment system developed by NPCI.

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks 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 may be used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.

“**U.S. Securities Act**” shall have the meaning ascribed to it in the recitals of this Agreement.

“**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 are open for business, excluding all Saturdays, Sundays or a public holiday; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares 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* and words denoting any gender shall include all genders;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation unless the context otherwise requires or unless otherwise specified;

- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) 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;
- (vi) references to statutes or regulations or statutory provisions include such statutes or regulations or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (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 person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference 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;
- (x) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;
- (xi) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xiii) any written approval or consent of any of the Party includes such Party's consent or approval via electronic mail;
- (xiv) references to "Rupees", "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India; and

1.2 The Parties acknowledge and agree that the appendix, annexures and schedules attached hereto, if any, form an integral part of this Agreement.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations,

representations, warranties, covenants and undertakings of the Company (except as set out specifically set out herein in respect of Selling Shareholders) and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and 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 in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the 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 BRLMs or any of their Affiliates) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or the Selling Shareholders or any of their respective Affiliates or providing any financing to the Company. 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), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the Company, the Selling Shareholder and the Underwriters.
- 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 the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, each as amended (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 realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in 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 and verifying the status of the Bidders. 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.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out under Phase III of the UPI Circulars.
- 2.5 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, SEBI Circulars, Exchange Circulars, all ASBA Bidders 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.

- 2.6 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, 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 suspended 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.
- 3.2 Subject to Clauses 0 and 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, to the extent applicable, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to the Company and the Selling Shareholders and other Members of the Syndicate on behalf of itself, and its respective Sub-syndicate Members, to the extent applicable that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, 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, only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Law and instructions issued jointly by the BRLMs and the Registrar to the Offer. However, the Syndicate Member or the Sub-Syndicate Member shall not be liable for any error or malpractice on account of the SCSBs;
 - (ii) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids

submitted by QIBs which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;

- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing; including *via* facsimile, from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, and it shall ensure that such Bids including Bids by UPI Bidders 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 SEBI Circular, 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), 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 either by way of a counterfoil 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 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 shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bidding Date;
- (xi) 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;
- (xii) 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 during the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs at their select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in

the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected 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 Investors, Retail Individual Investors and Eligible Employees can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. Bids by Bidders (other than Anchor Investors and Bids using UPI Mechanism), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTAs, Syndicate Members (or Sub-Syndicate Members) or Depository Participants;

- (xiv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner, at all the Specified Locations;
- (xvii) 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 at the Specified Locations, (except on 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. On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. The Company may, in consultation with the Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. 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 would be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders shall be advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book ("**Bid Book**") vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;
- (xviii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate 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;

- (xix) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder (to the extent applicable) 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) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it, and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, including the UPI ID already uploaded by it during the Bid/Offer Period in terms of the SEBI Circular, up to the permissible time in terms of the UPI Circulars and in compliance with Applicable Law. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it acknowledges that UPI Bidders can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system provided by the Stock Exchange and, if applicable, forward the relevant forms to the SCSBs or the Registrar (except in respect of 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), bidding and 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 for bidding and blocking. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to 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, and the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. IST on the Bid/Offer Closing Date.
- (xxii) it shall provide the identification numbers (terminal IDs) of all Bidding Centres 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 keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- (xxiii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). 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 BRLMs 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 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;

- (xxiv) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxv) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a UPI Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxvi) 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 SEBI Circulars;
- (xxvii) it shall ensure that it has affixed its stamp on each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxviii) it shall provide the Registrar to the Offer with a 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 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 p.m. IST on any given day;
- (xxix) 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 Bids from UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other 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. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxx) in respect of Bids by ASBA Bidders (except Anchor Investors) 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 uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;

- (xxxix) it shall be bound by, has complied with and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents, the SEBI Circulars, Exchange Circulars, the SEBI ICDR Regulations and Applicable Law, and any guidance or instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxxixii) it shall be bound by, has complied with 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 Offer Documents to any one section of the prospective investors or to any 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) the expiration of 40 days after listing of the Equity Shares in the Offer; or (ii) such time as the BRLMs may indicate in writing to the Members of the Syndicate, or (iii) such other time prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxixiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms 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, to a branch of a SCSB that is eligible to accept the Bid cum Application Forms from Syndicate ASBA Bidders. 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;
- (xxxixiv) 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;
- (xxxixv) 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 Applicable Law, including the SEBI ICDR Regulations and the SEBI Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Investors and Eligible Employees or within the time specified by the Stock Exchanges;
- (xxxixvi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. 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 FPIs

(or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the 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;

- (xxxvii) it shall be responsible to indicate any revision in the Price Band or change in Bid/Offer Period by issuing press release and also indicating the change 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;
- (xxxviii) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the Retail Individual Investors 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 collected from the Retail Individual Investors bidding at "cut-off", shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹ 0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of discount). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price. However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of discount);
- (xl) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can (i) revise their Bids during the Bid/Offer Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member 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 should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of any request for withdrawal by the Retail Individual Investors, 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 forwarding instructions to the relevant branch of the SCSB (except in case of Bids made using the UPI mechanism) 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 Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xli) it shall ensure that in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB;
- (xlii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xliii) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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;
- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion (other than Anchor Investors) or in Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlvi) neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or a foreign portfolio investor or pension funds sponsored by entities which are associate of the BRLMs to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs);

- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Selling Shareholders 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 required by Applicable Law;
- (xlviii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations and any other Applicable Law. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (xlix) 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;
- (l) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (li) 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 and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lii) it agrees that Anchor Investors shall submit their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing;
- (liii) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (liv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lv) 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, the Selling Shareholders, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances. Parties note that each Selling Shareholder has, severally

and not jointly, authorized the Company to deal with, on behalf of the Selling Shareholders, any investor grievance received in the Offer in relation to the Selling Shareholders and/or the Equity Shares offered by the Selling Shareholders in the Offer, and agreed to provide such reasonable assistance as may be required by the Company in this regard;

- (lvi) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required 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 Pay-in Date, if applicable, and any other post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lvii) 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 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;
- (lviii) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Pay-in Date. If an Anchor Investor does not pay the requisite amount by the close of the 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;
- (lix) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Law and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lx) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Circulars;
- (lxi) 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;
- (lxii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiii) it shall ensure compliance with the SEBI Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date;

- (lxiv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of two Working Days from the Bid/ Offer Closing Date, and provide necessary support for unblocking the same;
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids; and
- (lxvi) 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 with a valid SEBI registration;
 - (b) not collect or accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, 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 to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, 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;
 - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
 - (k) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, and ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under Applicable Law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
 - (l) 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, as the case maybe, for its respective Bids;

- (m) 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;
- (n) comply with all selling and distribution and all other restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that any of the BRLMs and/or their Affiliates may have; and
- (o) 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 to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars.

3.3 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that 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 payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not be deemed to override the provisions of this Clause 3.3.

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 and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors including in relation to uploading of such Bids onto the Stock Exchange platform.

4. CONFIRMATIONS BY THE COMPANY AND SELLING SHAREHOLDERS

4.1 The Company hereby represents, warrants and covenants to each Member of the Syndicate, as on the date hereof, and as on the date of the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Allotment, that:

- (i) each of this Agreement, Engagement Letter and other agreements have been and will be duly authorized, executed and delivered by the Company and are valid and legally binding instrument, enforceable against the Company in accordance with its terms. The execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and other agreements do not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or its Subsidiaries or any Equity Shares or other securities of the Company or its Subsidiaries, and no consent, approval, authorization or order of,

or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement;

- (ii) the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 7, 2023 and has duly obtained approval for the Offer a resolution of its shareholders dated August 8, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law, and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in or any agreement or instrument binding on the Company or to which any of its assets or properties are subject;
- (iii) the Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iv) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the proposed Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (v) the Company undertakes to promptly furnish and to cause the Subsidiaries, the Directors, the Promoters, Promoter Group and Group Companies to furnish such relevant information or documents and particulars for the purpose of the Offer, including any 'Know Your Customer' related documents, as may be required by the Members of the Syndicate to enable them to cause the filing in a timely manner of reports, certificates, documents or other information, as may be required by SEBI, Stock Exchanges, RoC or other regulatory bodies, in India or otherwise, including to enable the BRLMs to file the due diligence certificate as required under the SEBI ICDR Regulations and including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations, and it shall extend all cooperation to the Members of the Syndicate in connection with the foregoing;
- (vi) the Company shall take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges before filing of Red Herring Prospectus with RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers;
- (vii) the Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document;
- (viii) the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by any of the

Company Entities, Promoters, Promoter Group, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information, being reliable and accurate, has been and shall be procured from third parties with appropriate authorization for the same to be used in connection with the Offer. The Company accepts full responsibility for the consequences, if any, of its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. In this regard, the Company may obtain such certificates, information, documents etc. that it may deem appropriate;

- (ix) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer; and
- (x) it has complied and will comply with all Applicable Law in connection with the Offer, including in relation to advertisements and research reports, and the SEBI ICDR Regulations;

4.2 Each Promoter Selling Shareholders, severally and not jointly, hereby represent, warrant, and covenant to each Member of the Syndicate, on the date hereof and as on the date of the RHP, the Prospectus, and the Allotment, that:

- (i) he has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer. He has authorized the Company to take all actions in respect of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
- (ii) this Agreement has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its respective terms. The execution and delivery by him of, and the performance by him of his obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (i) under Applicable Laws; or (ii) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority or Governmental Authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (iii) he authorises the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (iv) the Promoter Selling Shareholder Statements (a) are and shall be true and correct; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- (v) he has complied and will comply with each of the selling restrictions set forth in the

Offer Document.

- 4.3 Each Investor Selling Shareholders, severally and not jointly, hereby represent, warrant, and covenant to each Member of the Syndicate, on the date hereof and as on the date of the RHP, the Prospectus and the Allotment, that:
- (i) has been duly incorporated, registered and is validly existing as a company under the Applicable Laws and/or under its constitutional documents. It has not been adjudged bankrupt/insolvent in India or elsewhere and no steps have been taken for its winding up, liquidation or receivership under the Applicable Laws. It has the corporate power and authority to conduct its business and to own or lease its moveable or immoveable properties;
 - (ii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Laws and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and/or its constitutional documents and / or contractual arrangements by which it may be bound, in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer, under its constitutional documents, Applicable Laws or any agreement or instrument binding on it. Upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances. It has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013 and Applicable Law;
 - (iii) This Agreement (to which it is a party) has been, and will be, duly authorized, executed and delivered by it and consequently is and will be is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance by it of its obligations under the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of any provision of Applicable Law;
 - (iv) It authorizes the Members of the Syndicate to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
 - (v) The Investor Selling Shareholder Statements: (a) are and shall be true and correct ; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading and that the Offer Documents contain all material disclosures in relation to it and its portion of Offered Shares.
- 4.4 Each of the Selling Shareholders shall severally extend reasonable support and cooperation to the BRLMs and their representatives and counsels, subject to reasonable notice and during business hours, inspect the records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements and or their respective portions of Offered Shares.

5. PRICING

- 5.1 The terms of the Offer, including the Price Band, and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.
- 5.2 Further, the terms of the Offer that consists of, reservation in the Offer (if any), the Bid/ Offer Opening Date, the Anchor Investor Bid/ Offer Period and the Bid/ Offer Closing Date, including any revisions, modifications, or amendments thereof, shall be decided by the Company and the Selling Shareholders, in consultation with the BRLMs. For avoidance of doubt, such decisions of the Selling Shareholders in relation to such terms of the Offer shall be conveyed by the Selling Shareholders in writing to the Company and the BRLMs. 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 BRLMs in writing with a copy to the Selling Shareholders.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for allocation to domestic Mutual Funds. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by 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 Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category, subjected to valid Bids being received at or above Offer Price), in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Company and the Selling

Shareholders in consultation with the BRLMs and the Designated Stock Exchange on a proportionate basis. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

- 6.5 There shall be no guarantees of allocation 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.
- 6.6 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.
- 6.7 The Parties agree that under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.
- 6.8 The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotment of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7 FEES AND COMMISSIONS

- 7.1 The Company and each of the Selling Shareholders shall, jointly and severally, pay the fees and expenses to the Members of the Syndicate in accordance with the terms of the respective engagement letter and in the manner stated in Clause 18 (*Fees and Expenses*) of the Offer Agreement, as applicable.
- 7.2 The commission payable to the Syndicate Members, SCSBs for Bid cum Application Forms directly procured by them from Retail Individual Investors, RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company hereby agrees that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from Retail Individual Investors, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to BRLMs that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 to the extent applicable. No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

- 7.3 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**").
- 7.4 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees ("**ASBA Processing Fees**") as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Investors and Non-Institutional Investors other than the commission payable as per Clause 7.1 and Clause 11.6 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.5 In addition to the Selling Commission, Bidding Chargers and the ASBA Processing Fees payable in accordance with Clauses 7.3, 7.4 and 7.4, applicable taxes will be separately invoiced and shall be payable by the Company in accordance with this Agreement, the Offer Agreement and the Cash Escrow Sponsor Bank Agreement.
- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company and Selling Shareholders shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. 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.
- 7.7 The Company on behalf of itself and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer, to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. 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 to the Offer.
- 7.8 The Company on behalf of itself and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding the timelines as provided under Applicable Law the Bidder shall be compensated by the intermediary responsible for causing such delay in

unblocking, as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Selling Shareholders acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any obligation on the BRLMs to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

- 7.10 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.11 Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021-2022 Circulars**”) and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**Master Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-2022 Circulars and the Master Circulars. In accordance with the SEBI 2021-2022 Circulars, the BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In order to ensure timely response with regard to Offer process, SCSBs shall identify their own respective nodal officer for applications processed through the UPI Mechanism as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Laws.
- 7.12 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub Syndicate Members of the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub Syndicate Members. For the avoidance of doubt, no Sub Syndicate member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or any of the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

8 CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer (including information with respect to the Company and the Selling Shareholders) and disclosed to the Members of the Syndicate by the Company, its Affiliates, Subsidiaries Promoter, Promoter Group, Directors, Group Companies and each of the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement or twelve months from the date of the final observations letter from SEBI, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to 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 Members of the Syndicate or its Affiliates, , employees and directors in violation of this Agreement or was, or becomes, available to the Members of the Syndicate or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Members of the Syndicate or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, its Subsidiaries, Directors, or their respective Affiliates or the Selling Shareholders;
- 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 of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the Members of the Syndicate in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Lead Managers will provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation of such request or requirement;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other Members of the Syndicate;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Members of the Syndicate or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer, including in investor presentations;
- viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
- ix. any disclosure that the Members of the Syndicate in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim, action or proceeding or investigation in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the Members of the Syndicate or its Affiliates become party, or for the enforcement or protection of the rights of the Members of the Syndicate or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Lead Managers will, if permitted by Applicable Law and commercially practicable, provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation, to the extent legally permissible (except in case of proceedings, actions, inquiry, investigation or examination from any Governmental Authority) of such request or requirement; or

- x. any information which has been independently developed by, or for the Members of the Syndicate or its Affiliates, without reference to the confidential information.
- 8.2 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 regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Members of the Syndicate, is necessary to make the statements therein complete and not misleading. If any of the Members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority or Governmental Authority with jurisdiction over such Members of the Syndicate or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such Members of the Syndicate or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement.
- 8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate with prior written 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/or Selling Shareholders, as the case maybe, 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. Provided that the Investor Selling Shareholder will be entitled to share such information (i) with its directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) who need to know such information in connection with the Offer, provided further such persons are subject to identical contractual obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and be bound by the same and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement. For the purpose of this Clause, an “Affiliate” of a Selling Shareholder shall include any person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Selling Shareholder.
- 8.4 The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter 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 may be required under Applicable Law, provided that the Company and the Selling Shareholders shall provide the respective Members of the Syndicate and their relevant Affiliates with prior written 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 information.
- 8.5 The Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or

the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective Members of the Syndicate and their relevant Affiliates with prior written 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/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, in this respect.

- 8.6 The Company represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by each of 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 Each of the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of 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.
- 8.8 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence 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. 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 in any media (including financial models) shall be the sole property of the Members of the Syndicate.

9 **CONFLICT OF INTEREST**

- 9.1 The Company and the Selling Shareholders agrees that the Members of the Syndicate and/or their group companies and/or Affiliates may provide (or may have provided) financial advisory and financing services for and received compensation from, or be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company or the Selling Shareholders, in particular information as to the Members of the Syndicate' possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the Members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose to the Company or the Selling Shareholders any information

in connection with any such representations of its group companies or Affiliates. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company or the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the Members of the Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity.

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 other Members of the Syndicate or their sub syndicate member) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, associates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of the BRLMs and Syndicate Members under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the respective BRLM and the Syndicate Member for the portion of the services rendered by them pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and, the BRLMs and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

11 TERMINATION

- 11.1 The Agreement and the Members of the Syndicate's engagement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) Long Stop Date; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 11.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 11.2 Notwithstanding Clause 11.1, each Members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the Members of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission.

- (ii) if there is any non-compliance or breach or non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Directors, and/or the Selling Shareholders of Applicable Law in connection with the Offer.
- (iii) In the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, Hong Kong Stock Exchange, Singapore Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States of America 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) there shall have occurred in the sole judgment of the Members of the Syndicate any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic or escalation thereof or an escalation of pandemic existing as of date of this Agreement, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective material adverse change in Indian, 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 Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Offer) or any regulatory change, or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or

- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- (iv) there shall have occurred any Material Adverse Change in the sole judgement of the Members of the Syndicate at any time;
- (v) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- (vi) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of the BRLMs, any of the conditions stated in Clause 12 (*Grounds and Consequences of Breach*) of the Offer Agreement is not satisfied (as applicable), such BRLMs shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 11.3 On 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 under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses **Error! Reference source not found.** (*Definitions and Interpretations*), Clause 7 (*Fees and Commissions*), Clause 8 (*Confidentiality*), Clause 10 (*Indemnity*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Jurisdiction*), Clause 15 (*Arbitration*), Clause 16 (*Severability*), Clause 11 (*Termination*) and Clause 20 (*Miscellaneous*) shall survive any termination of this Agreement.
- 11.4 Subject to the foregoing, any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing 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 shall not affect each Member of the Syndicates' right to receive fees, if any, in terms of the Engagement Letter.
- 11.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the respective engagement/fee letter.
- 11.7 The termination of this Agreement or the Engagement Letter in respect of a Member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Members of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of the other Members of the Syndicate ("**Surviving Members of the Syndicate**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving Members of the Syndicate.

12 AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

13 NOTICES

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

If to the Company:

R K Swamy Limited

Esplanade House, 29
Hazarimal Somani Marg
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 2207 7476
E-mail: secretarial@rkswamy.com
Attention: Narasimhan Krishnaswamy

If to the Selling Shareholders:

Srinivasan K Swamy

Address: 55/30, Prithvi Avenue, 4th Street
Abhiramapuram, Teynampet
Chennai 600 018
Tamil Nadu, India
Telephone: +91 44 4054 6225
E-mail: skswamy@rkswamy.com

Narasimhan Krishnaswamy

Address: 12 Kshitij, Napeansea Road
Malabar Hill S.O
Mumbai 400 006
Maharashtra, India
Telephone: +91 22 2207 8077
E-mail: shekar.swamy@rkswamy.com

Evanston Pioneer Fund L.P.

Address: 20570 N, Plumwood Drive
Kildeer, Illinois
60047-0000
E-mail: patraman@gmail.com
Attention: Pattabhi K. Raman

Prem Marketing Ventures LLP

Address: A/601, Tulsi CHS, Plot No.133/134
Sector 28, Vashi Navi Mumbai
Thane 400 705
E-mail: info.pmventures@gmail.com
Attention: Ranganathan Narayanan

If to the BRLMs:

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A & B Wing
Parinee Crescenzo Building, Plot C- 38, G Block

Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra
Telephone: +91 22 4196 8300
E-mail: ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
10th Floor, Rahimtullah Sayani Road
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: subodh.mallya@motilaloswal.com
Attention: Subodh Mallya, Senior Group Vice President

If to the Syndicate Members:

Investec Capital Services (India) Private Limited

1103-04, 11th Floor
B Wing, Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

SBICAP Securities Limited

Marathon Futurex
Unit No. 1201 B-Wing
12th Floor, N M Joshi Marg
Lower Parel East, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6931 6204
E-mail: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

Motilal Oswal Financial Services Limited

Motilal Oswal Tower
Rahimtullah, Sayani Road, Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Attention: Santosh Patil

If to the Registrar:

KFin Technologies Limited

Address: Selenium, Tower B

Plot No.— 31 and 32 Financial District

Nanakramguda, Serilingampally

Hyderabad, Rangareddi 500 032

Telangana, India

Telephone: +91 40 6716 2222

Email: rkswamy.ipo@kfintech.com

Attention: M. Murali Krishna

14 GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 15 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 8 above, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

15 ARBITRATION

15.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven (7) Working Days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by, either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”) an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”), provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**” and Clause 15.2 below).

15.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration Act or any other Applicable Laws including any circulars issued by SEBI. The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholders one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Company and/or the Selling Shareholders, on the one hand, or the Member of the Syndicate, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 15.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws. The seat and venue of arbitration shall be Mumbai, India and can be online. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive, and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in such arbitration proceedings unless otherwise

awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 15.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the respective engagement letters including the Engagement Letter.
- 15.5 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated 28 December, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (the “**SEBI ODR Circulars**”), the Parties have elected to adopt independent institutional arbitration as the dispute resolution mechanism, as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.

16 SEVERABILITY

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

17 ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, *provided however*, that any BRLM may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “**Permitted Assign**”.

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 WAIVERS

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

time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

20 MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

21 EXECUTION AND COUNTERPARTS

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

This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or 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 facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

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[Signature pages to follow]

SCHEDULE A

Details of Selling Shareholders

| Name of Selling Shareholder | Date of consent | Date of board resolution approving participation | Number of Offered Shares | Category |
|------------------------------------|------------------------|---|---------------------------------|------------------------------|
| Srinivasan K Swamy | August 7, 2023 | NA | Up to 1,788,093 Equity Shares | Promoter Selling Shareholder |
| Narasimhan Krishnaswamy | August 7, 2023 | NA | Up to 1,788,093 Equity Shares | Promoter Selling Shareholder |
| Evanston Pioneer Fund L.P. | August 7, 2023 | July 28, 2023 | Up to 4,445,714 Equity Shares | Investor Selling Shareholder |
| Prem Marketing Ventures LLP | August 7, 2023 | July 28, 2023 | Up to 678,100 Equity Shares | Investor Selling Shareholder |

ANNEXURE A

SELLING COMMISSION STRUCTURE

1. Amounts will be finalized and incorporated in the Prospectus on determination of the Offer Price.
2. Selling commission payable to the SCSBs on the portion for RIIs, Eligible Employees and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

| | |
|---|--|
| Portion for RIIs* | 0.35% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Investors * | 0.20% of the Amount Allotted (plus applicable taxes) |
| Employee Reservation Portion* | 0.25% 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.

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

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

| | |
|---|---|
| Portion for RIIs, NIIs, Employee Reservation* | Rs.10 per valid application (plus applicable taxes) |
|---|---|

* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.

4. Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders (using the UPI mechanism) RIIs, Eligible Employees and Non-Institutional Investors 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 RIIs* | 0.35% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Investors* | 0.20% of the Amount Allotted (plus applicable taxes) |
| Employee Reservation Portion* | 0.25% 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 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 Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

| | |
|--|--|
| Portion for RIIs* | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Investors* | ₹ 10 per valid application (plus applicable taxes) |
| Employee Reservation Portion* | ₹ 10 per valid application (plus applicable taxes) |

* Based on valid applications

Notwithstanding anything contained above the total processing fee payable under this clause (4) will not exceed ₹ 3.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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.

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

| | |
|--|--|
| Portion for RIIs* | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Investors* | ₹ 10 per valid application (plus applicable taxes) |
| Employee Reservation Portion* | ₹ 10 per valid application (plus applicable taxes) |

*Based on valid applications

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

| | |
|---|--|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers | ₹ 30 per valid application (plus applicable taxes) |
| HDFC Bank Limited | Up to 7 Lakhs valid UPI Applications for each Sponsor Bank: ₹ Nil per valid Bid cum Application Form (plus applicable taxes)* Above 7 Lakh valid UPI Applications for each Sponsor Bank: ₹ 6.5 per valid Application Form (plus applicable taxes)* subject to a maximum of Rs. 50 Lakhs + GST. *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 |
| ICICI Bank Limited | Up to 1.8 Lakh valid UPI Applications for each Sponsor Bank: ₹ Nil per valid Bid cum Application Form (plus applicable taxes)* Above 1.8 Lakh valid UPI Applications for each Sponsor Bank: ₹ 6 per valid Application Form (plus applicable taxes)* *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 |

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

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (6) will be subject to a maximum cap of ₹5.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.0 million.


Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 using the UPI 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

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **R K SWAMY LIMITED**



A handwritten signature in black ink, appearing to read 'Narasimhan Krishnaswamy', is written over a horizontal line. The signature is cursive and extends slightly below the line.

Authorized Signatory

Name: Narasimhan Krishnaswamy

Designation: Group CEO & Whole time Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed and delivered by **SRINIVASAN K SWAMY**

A handwritten signature in blue ink, appearing to be 'SRINIVASAN K SWAMY', 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, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed and delivered by **NARASIMHAN KRISHNASWAMY**



This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **EVANSTON PIONEER FUND L.P.**

A handwritten signature in black ink, appearing to read "Pattabhi Raman", written over a horizontal line.

Authorized Signatory

Name: Pattabhi Kothandapani Raman

Designation: Manager, Evanston Pioneer Fund LP

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **PREM MARKETING VENTURES LLP**

Authorized Signatory

A handwritten signature in blue ink, appearing to be 'Ranganathan Narayanan', written over a horizontal line.

Name: Ranganathan Narayanan
Designation: Designated Partner

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Authorized Signatory

Name: Aditya Deshpande

Designation: Assistant Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **IIFL SECURITIES LIMITED**

Nishita Mody



Authorized Signatory

Name: Nishita Mody

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Authorized Signatory

Name: Subodh Mallya

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **INVESTSEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

DocuSigned by:
Neha Shah
2898201E1BA0424...
Authorized signatory

Name: Neha Shah

Designation: COO & CFO

DocuSigned by:
Kunal Naik
FD7D6DD407AD4C9...
Authorized signatory

Name: **Kunal Naik**

Designation: **Director, Financial Sponsor
Coverage and Public Markets**



This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **SBICAP SECURITIES LIMITED**



Authorized Signatory

Name: Ms. Archana Dedhia

Designation: DVP

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



Authorized Signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, the Registrar, the BRLMs and each of the Syndicate Members.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**




Authorized Signatory

Name: M.Murali Krishna

Designation: Vice President