भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑

EY 631869

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000094
15 JUN 2026
सक्षम अधिकारी
श्रीमती मिनल महाजन

This stamp paper forms an integral part of the Syndicate Agreement dated June 30, 2026, in relation to the proposed initial public offering by Kusumgar Limited

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25 JUN 2026

जोडपत्र - २ Annexure

दस्ताचा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	KUSUMGAR LIMITED 101, Manjushree, V.M. Road, JVPD, Vile Parle (West), MUMBAI-400 056.
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	Anil Citi Mo
हस्ते असल्यास त्याचे नाव व पत्ता	Santosh Rao
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंदणी अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००९५

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बार असोशिएशन एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजुला, अंधेरी (पूर्व), मुंबई ६२

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 631870

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000095
15 JUN 2026
सक्षम अधिकारी
श्रीमती मिनल महाजन

This stamp paper forms an integral part of the Syndicate Agreement dated June 30, 2026, in relation to the proposed initial public offering by Kusumgar Limited

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25 JUN 2026

जोडपत्र - २ Annexure-2

AGREEMENT

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	KUSUMGRO LIMITED, 101, Manjushree, V.M. Road, JVPD, Vile Parle (West), MUMBAI-400 056.
दुसऱ्या पक्षकाराचे नाव	AXIS Ltd Mo Santosh
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

25 JUN 2026

परवाना क्रमांक : ८०००९५

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बार असोशिएशन

एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजुला, अंधेरी (पूर्व), मुंबई ६२

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EY 631871

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क. 6000094
15 JUN 2026
सक्षम अधिकारी

श्रीमती मिनल महाजन

This stamp paper forms an integral part of the Syndicate Agreement dated June 30, 2026, in relation to the proposed initial public offering by Kusumgar Limited

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25 JUN 2026

जोडपत्र - २ Annexure II

AGREEMENT

दस्ताचा प्रकार	MES/NC
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	KUSUMGAR LIMITED 101, Manjushree, V.M. Road, JVPD, Vile Parle (West), MUMBAI-400 056.
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अ.क्र./दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

25 JUN 2026

परवाना क्रमांक : C000094

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बार असोशिएशन एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजुला, अंधेरी (पूर्व), मुंबई ६९

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

SYNDICATE AGREEMENT

JUNE 30, 2026

BY AND AMONGST

KUSUMGAR LIMITED
(***FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED***)

AND

SIDDHARTH YOGESH KUSUMGAR

AND

SAPNA SIDDHARTH KUSUMGAR

AND

SIDDHARTH YOGESH KUSUMGAR HUF

AND

AXIS CAPITAL LIMITED

AND

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

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SYNDICATE AGREEMENT

This Syndicate Agreement (this "**Agreement**") is entered into on June 30, 2026 at Mumbai, India by and among:

KUSUMGAR LIMITED (formerly known as Kusumgar Private Limited), a company incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai – 400 056, Maharashtra, India (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns).;

SIDDHARTH YOGESH KUSUMGAR, aged about 50 years, an Indian resident and residing at 101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India (hereinafter referred to as the "**Individual Promoter**" or "**Individual Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its respective authorized representatives, successors and permitted assigns).

SAPNA SIDDHARTH KUSUMGAR, aged about 50 years, an Indian resident and residing at 101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India (hereinafter referred to as the "**Individual Promoter**" or "**Individual Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include her respective authorized representatives, successors and permitted assigns).

SIDDHARTH YOGESH KUSUMGAR HUF, a registered HUF having its place of business at 101 Manjushree, V. M. Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India, represented through its Karta, Siddharth Yogesh Kusumgar (hereinafter referred to as the "**Promoter HUF**" or "**Promoter HUF Selling Shareholder**";

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, Panduranga Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as "**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**IIFL,**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its office at Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai, 400 025, Maharashtra, India (hereinafter referred to as "**Motilal Oswal**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the "**MOFSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns)

BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the laws of India, and having its registered office at S6-2 6th Floor Pinnacle Business Park Mahakali Caves Road, Andheri (East), Mumbai – 400 093(hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns)

IN THIS AGREEMENT:

(1) Axis, IIFL and Motilal Oswal are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" or "**Managers**" and individually as a "**Manager**" or "**Book Running Lead Manager**"

(2) Siddharth Yogesh Kusumgar and Sapna Siddharth Kusumgar, are referred together as the "**Individual Promoters**", or "**Individual Promoter Selling Shareholders**"; Siddharth Yogesh Kusumgar HUF is referred to as "**Promoter HUF**" or "**Promoter HUF Selling Shareholder**" and the "**Individual Promoter Selling Shareholders**", and the "**Promoter HUF Selling Shareholder**" are together referred to as the "**Promoter Selling Shareholders**" and individually as a "**Promoter Selling Shareholder**"; and

(3) **Motilal Oswal Financial Services Limited** is referred to as the "**Syndicate Member**";

(4) The Book Running Lead Managers and the Syndicate Member are individually referred to as the "**Member of the Syndicate**" and collectively referred to as the "**Members of the Syndicate**" or the "**Syndicate**"; and

(5) The Company, the Promoter Selling Shareholders, the Book Running Lead Managers, Syndicate Member and Registrar to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each ("**Equity Shares**"), comprising an offer for sale of Equity Shares aggregating up to ₹6,500 million by Promoter Selling Shareholders ("**Offer for Sale**"), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other Applicable Law (*as defined herein*) (the "**Offer**"), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the "**Offer Price**") by the Company and the Book Running Lead Managers.

(B) The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (ii) outside the United States and India in non-public offerings in each jurisdiction where those offers and sales are made and in "offshore transactions" as defined and in reliance on Regulation S in compliance with the Applicable Law of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

(C) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated September 24, 2025, has approved and authorized the Offer.

(D) By way of the fee letters entered into by the (i) Company, the Promoter Selling Shareholders and the Book Running Lead Managers (the "**Fee Letter**"), the Company and the Promoter Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth thereon and subject to the execution of this Agreement and the Fee Letter.

(E) The Company has filed a draft red herring prospectus dated September 27, 2025 ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") and the 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. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated January 7, 2026, bearing reference number HO/(76) 2025-CFD-RAC-DIL3/I/1973/2026 (the "**SEBI Final Observations**") being incorporated or reflected in the Red Herring Prospectus (*as defined below*). After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Mumbai I at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges, and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated November 21, 2025, from the BSE and the NSE for listing of the Equity Shares.

(F) Pursuant to an agreement dated September 25, 2025, the Company and the Promoter Selling Shareholders have appointed Bigshare Services Private Limited, as the Registrar to the Offer ("**Registrar Agreement**"). Moreover, pursuant to an agreement dated June 30**,** 2026 the Company, the Promoter Selling Shareholders have appointed the Registrar to the Offer, as the share escrow agent ("**Share Escrow Agreement**") with respect to the escrow arrangements for the Offered Shares.

(G) The Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Member of the Syndicate, and the Banker(s) to the Offer have entered into an agreement dated June 30, 2026 ("**Cash Escrow and Sponsor Banks Agreement**"), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.

(H) The Offer will be made under Phase III of the UPI Circulars (*as defined below*). In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholders, in consultation with the BRLMs, have appointed ICICI Bank Limited and HDFC Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website, as the sponsor banks ("**Sponsor Banks**"), in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests *(as defined below)* in respect of UPI Bidders *(as defined below)* and their ASBA Accounts *(as defined below)* as per the UPI Mechanism *(as defined below)*, and perform other duties and undertake such obligations as required under the UPI Circulars *(as defined below)* and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.

(I) In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**"), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTAs at the Designated RTA Locations) at the Specified Locations *(as defined below)* only, and the need to conclude the process of Allotment *(as defined below)* and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Member. Accordingly, the Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.

(J) Pursuant to SEBI ICDR Master Circular (*as defined below*), all the UPI Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

(K) This Agreement sets forth the terms of appointment of the Syndicate Member 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless 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. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

"**Abridged Prospectus**" shall have the same meaning as set forth in the Offer Documents.

"**Affiliate**" with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013 and the term "joint venture" shall have the meaning set out in Section 2(6) of the Companies Act, 2013. For avoidance of doubt, the Promoter, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and the 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 person that would be deemed to be an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act;

"**Agreement**" shall have the meaning given to such term in the Preamble.

"**Allotment**" means transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

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

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

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

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bidding Date;

"**Anchor Investor Application Form**" shall mean 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 the Prospectus.

"**Anchor Investor Bidding Date**" or "**Anchor Investor Bid/ Offer Period**" shall mean 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 the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

"**Anchor Investor Pay-in Date**" shall mean, with respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

"**Anchor Investor Portion**" shall mean, up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"**Applicable Law**" means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, 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 is applicable 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, as amended ("**SEBI Act**"), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("**SEBI Listing Regulations**"), the Companies Act, 2013, as amended along with all applicable rules notified thereunder ("**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 Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions 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**" shall mean an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

"**ASBA Account**" shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.

"**ASBA Bid**" shall mean a Bid made by the ASBA Bidder.

"**ASBA Bidder(s)**" shall mean all Bidders except Anchor Investors.

"**ASBA Form**" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

"**Axis**" shall have the meaning as attributed to such term in the Preamble.

"**Bankers to the Offer**" shall mean collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as the case may be.

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

"**Bid(s)**" shall mean an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

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 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 the 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 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**" means the Anchor Investor Application Form or the ASBA Form, as the context requires.

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

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

"**Bid/ Offer Closing Date**" has the meaning attributed to such term in the Offer Documents.

"**Bid/ Offer Opening Date**" has the meaning attributed to such term in the Offer Documents.

"**Bid/ Offer Period**" shall mean, except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our 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.

In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

"**Board of Directors**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**Book Building Process**" shall mean the book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the offer is being made.

"**BRLMs**" or "**Book Running Lead Managers**" shall have the meaning as attributed to such term in the recitals of this Agreement.

"**Broker Centres**" shall mean the broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.

"**BSE**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**CAN**" or "**Confirmation of Allocation Note**" shall mean a notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period.

"**Cap Price**" shall have the meaning attributed to such term in the Offer Documents.

"**Cash Escrow and Sponsor Banks Agreement**" shall have the meaning as attributed to such term in the recitals of this Agreement.

"**Companies Act**" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.

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

"**Company Entities**" shall mean the Company, and its Subsidiaries, as set out in the Offer Documents;

"**Client ID**" shall mean the client identification number maintained with one of the Depositories in relation to dematerialised account.

"**Collecting Depository Participant**" or "**CDP**" shall mean a depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids from relevant

Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.

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

"**Cut-off Price**" shall mean the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

"**Designated CDP Locations**" shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the NSE and the BSE as updated from time to time.

"**Designated Intermediary(ies)**" shall mean, in relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs.

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

"**Designated Stock Exchange**" shall mean NSE for the purposes of the Offer.

"**Designated Date**" shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer

"**Directors**" shall mean the directors on the board of the Company, as constituted from time to time and as set out in the Offer Documents.

"**Dispute**" has the meaning attributed to such term in Clause 15.1.

"**Disputing Parties**" has the meaning attributed to such term in Clause 15.1.

"**DP ID**" shall mean the depository participant's identification.

"**Draft Red Herring Prospectus**" shall mean the draft red herring prospectus dated September 27, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

"**Eligible Employee(s)**" shall mean all or any of the following: (a) a permanent employee of the Company or the Subsidiary, working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or the Subsidiary, until the submission of the ASBA Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the ASBA Form, but not including 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. 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. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)

"**Eligible FPI(s)**" shall mean FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.

"**Eligible NRI(s)**" shall mean non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.

"**Employee Reservation Portion**" shall have the same meaning as ascribed to such term in the Offer Documents.

"**Encumbrances**" means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future.

"**Equity Shares**" shall have the meaning attributed to such term in the recitals of this Agreement.

"**Escrow Account(s)**" shall have the same meaning as ascribed to such term in the Offer Documents.

"**Escrow Collection Bank**" shall mean the bank which is a clearing member and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) have been opened, in this case being ICICI Bank Limited.

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999 as amended.

"**FEMA Rules**" shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

"**First Bidder**" or "**Sole Bidder**" shall mean the Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

"**Fee Letter**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**Floor Price**" shall have the meaning attributed to such term in the Offer Documents.

"**General Information Document**" or "**GID**" shall mean the General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, 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, tribunal, agency or entity, in India or outside India.

"**IIFL**" shall have the meaning as attributed to such term in the Preamble.

"**International Wrap**" shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

"**IST**" shall mean the Indian Standard Time.

"**Manager**" or "**Managers**" shall have the meaning given to such term in the Preamble.

"**Material Adverse Change**" means a material adverse change or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the reputation, condition or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company individually or of the Company Entities as a whole (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) on the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Fee Letter or other Transaction Agreements (as defined hereinafter), including the issuance, sale, transfer and allotment of the Equity Shares contemplated herein or therein, or (c) on the ability of the Company Entities to conduct their businesses and to own or lease their assets or properties therein in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (d) on the ability of the Promoter Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter, or other Transaction Agreements (as defined herein), to which they are a party, including the sale and transfer of the respective portion of the Offered Shares, contemplated herein or therein;

"**Motilal Oswal**" shall have the same meaning as set forth in the Offer Documents.

"**Mutual Fund(s)**" shall have the same meaning as set forth in the Offer Documents.

"**Net Offer**" shall mean the Offer, less the Employee Reservation Portion.

"**Net QIB Portion**" shall mean the QIB Portion less the number of Equity Shares allocated to the Anchor Investors.

"**Non-Institutional Bidders**" or "**NIBs**" shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)

"**Non-Institutional Portion**" shall have the meaning attributed to such term in the Offer Documents.

"**Non-Resident Indians**" or "**NRI(s)**" shall mean a person resident outside India as defined under FEMA, and includes non-resident Indian, FVCIs and FPIs.

"**NSE**" shall mean the National Stock Exchange of India Limited.

"**Offer**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**Offer Agreement**" shall mean the offer agreement dated September 27, 2025, among the Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.

"**Offer Documents**" means the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum, Final Offering Memorandum, any Supplemental Offer Materials, Confirmation of Allotment Notes, Bid cum Application Form, including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable;

"**Offer Price**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**Offered Shares**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**Offer for Sale**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

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

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons/entities outside India, together with all supplements, corrections, amendments, and corrigenda thereto.

"**Preliminary International Wrap**" means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus containing, among other things, international distribution, solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

"**Price Band**" shall have the same meaning as ascribed to such term in the Offer Documents.

"**Pricing Date**" means the date on which the Company in consultation with the BRLMs, shall finalize the Offer Price.

"**Promoters**" shall mean the promoters of the Company, namely, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar HUF.

"**Promoter Selling Shareholders**" shall have the same meaning as attributed to such term in the recitals of this Agreement.

"**Promoter Selling Shareholder Statements**" shall mean statements specifically made by such Promoter Selling Shareholder, in relation to itself and its portion of the Offered Shares in the Offer Documents.

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

"**Public Offer Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

"**Public Offer Account Bank**" shall mean a bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.

"**QIB Portion**" shall have the same meaning as ascribed to such term in the Offer Documents.

"**Qualified Institutional Buyers**" or "**QIB(s)**" or "**QIB Bidders**" shall mean the qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

"**RBI**" shall mean the Reserve Bank of India.

"**RHP**" or "**Red Herring Prospectus**" shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections, price band advertisement, or corrigenda to such offering documents and international supplement/wrap;

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

"**Refund Bank**" shall mean a Banker to the Offer which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Limited.

"**Registered Brokers**" means the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars.

"**Registrar**" or "**Registrar to the Offer**" or "**Share Escrow Agent**" shall have the meaning as attributed to such term in the Preamble.

"**Registrar Agreement**" means the agreement dated September 25, 2025, entered into, amongst the Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

"**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 in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars.

"**Regulation S**" shall have the meaning as attributed to such term in the recitals of this Agreement.

"**Retail Individual Bidder(s)**" or "**RIB(s)**" shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs, and does not include NRIs other than Eligible NRIs.)

"**Retail Portion**" shall have the meaning attributed to such term in the Offer Documents.

"**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 ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

"**RoC**" or "**Registrar of Companies**" shall mean the Registrar of Companies, Mumbai I at Mumbai.

"**SEBI BTI Regulations**" shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.

"**Self-Certified Syndicate Bank(s)**" or "**SCSB(s)**" shall mean the banks registered with SEBI, which offer the facility:

(a) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and

(b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as **Annexure A** to the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI

"**SEBI ICDR Master Circular**" means the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as may be further amended 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.

"**SEBI Process Circular**" or "**SEBI Process Circulars**" shall mean the UPI Circulars (*as defined hereinafter)*, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, 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 RTA Master Circular**" means the SEBI master circular no. HO/38/13(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

"**Share Escrow Agreement**" shall mean an agreement dated June 30, 2026 entered into between the Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees.

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

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

"**Stock Exchanges**" shall mean collectively, BSE Limited and National Stock Exchange of India Limited.

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

"**Syndicate Member**" shall mean an intermediary (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Motilal Oswal Financial Services.

"**Syndicate**" or "**Members of the Syndicate**" shall mean together, the BRLMs and the Syndicate Member.

"**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**" shall mean this Agreement, the Fee Letter, the Registrar Agreement, the Underwriting Agreement, any escrow agreement, syndicate agreement, as required to be executed as per Applicable Law in relation to the Offer, and any other agreement entered into or to be entered into in writing with respect to the Offer;

"**Underwriting Agreement**" shall mean the agreement to be entered into among the underwriters, the Company, the Promoter Selling Shareholders and the Registrar to the Offer on or after the Pricing Date, but prior to the filing of the Prospectus with the RoC, as applicable.

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface, which is an instant payment mechanism, developed by National Payments Corporation of India.

"**UPI Bidder(s)**" shall mean, collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees who applied with an application size of ₹0.50 million (net of employee discount, if any); and (iii) NIBs, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

"**UPI Circulars**" means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these

circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

"**UPI ID**" shall mean the identity document created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.

"**UPI Mandate Request**" shall mean request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" shall mean the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

"**U.S. Securities Act**" shall have the meaning as attributed to such term in the Recitals.

"**Working Day(s)**" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

1.2.3 heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

1.2.4 references to the word "include" or "including" shall be construed without limitation;

1.2.5 references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

1.2.6 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

1.2.7 references to any date or time in this Agreement shall be construed to be references to the date and time in India;

1.2.8 references to "knowledge" 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;

1.2.9 any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;

1.2.10 references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement;

1.2.11 references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and

1.2.12 references to "he" and "himself" shall include "her" and "herself", as applicable.

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

1.4 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) be several, and neither joint nor joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.

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 (i) 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 (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Promoter Selling Shareholders. In the event the Company, the Promoter Selling Shareholders and Members of the Syndicate enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to parties to the Underwriting Agreement.

2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to this Agreement and such other Transaction Agreements, each as amended.

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholders, 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 or for blocking, collection and realization of Bid Amounts) which have been submitted 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 or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. The Company, the Promoter

Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.

2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.

2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

2.6 The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular, and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB, may seek redressal from the concerned SCSB within three (3) months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

2.7 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place the Equity Shares, to be issued or transferred pursuant to the Offer, or to enter into the Underwriting Agreement in connection with the Offer or to provide any financing or underwriting to the Company or the Promoter Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, inter-alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Promoter Selling Shareholders, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties thereto. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1 The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three (3) months of the listing date in accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI from time to time.

3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (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, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in

the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.

3.3 Subject to Clauses 3.4 and 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes only on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:

(i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;

(ii) it agrees and acknowledges that Anchor Investors shall submit their Bids only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Member;

(iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Member, as applicable, only at the Specified Locations;

(iv) all Bids (other than Bids by UPI Bidders and Anchor Investors) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;

(v) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent the circular has not been rescinded by the SEBI ICDR Master Circular), no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;

(vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;

(vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;

(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, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed

its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;

(ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;

(x) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;

(xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;

(xii) it shall forward, if applicable, a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (a) on the same Working Day for Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;

(xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;

(xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;

(xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;

(xvi) in case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) 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. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated

as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Member);

(xvii) it shall not accept any Bids from any Overseas Corporate Body;

(xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;

(xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date in terms of the UPI Circulars;

(xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;

(xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;

(xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Member details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;

(xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument 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 BRLMs in consultation with the Registrar;

(xxiv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);

(xxv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);

(xxvi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered by such SCSB on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;

(xxvii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centres, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member. It is clarified that Bids not uploaded shall be considered rejected. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

(xxviii) its Sub-Syndicate Member shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the Sole/ First Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange;

(xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Member, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;

(xxx) each Member of the Syndicate or any of its Sub-Syndicate Member which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, SEBI ICDR Regulations and any circular issued by SEBI from time to time;

(xxxi) 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 SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. In case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;

(xxxii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Member, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

(xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the Prospectus, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

(xxxiv) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, to any section of 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 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;

(xxxv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;

(xxxvi) 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;

(xxxvii) 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 in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;

(xxxviii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and the Prospectus, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

(xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;

(xl) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);

(xli) 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 accept Bids at Cut-off Price only from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs and Eligible Employees Bidding in the Employee Reservation Portion at "cut-off" shall correspond to the Cap Price. RIBs and Eligible Employees Bidding in the Employee Reservation Portion at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid.

(xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;

(xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders 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 Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the 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 for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders and Eligible Employees who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs and Eligible Employees shall submit a revised ASBA Form to the same Member of the Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;

(xliv) it shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, 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, forward the Revision Form, blocking instructions (if any)

and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

(xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Member shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;

(xlvi) 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 Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and the Prospectus. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the 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. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

(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 in consultation with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;

(xlviii) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;

(xlix) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) the Allocation and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. 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;

(l) 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;

(li) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and the Prospectus and may not necessarily be in proportion to their

respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different Members of the Syndicate;

(lii) it shall not give, and shall ensure that its Sub-Syndicate Member do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;

(liii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;

(liv) it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and General Information Document the Preliminary Offering Memorandum, the Final Offering Memorandum, are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI circular no. SEBI/Ho/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

(lv) it shall be severally and not jointly, 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, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholders, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or the Promoter Selling Shareholders Statements and/or its respective portion of the Offered Shares;

(lvi) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;

(lvii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;

(lviii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;

(lix) it may appoint Sub-Syndicate Member to obtain Bids for the Offer subject to, and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and the Prospectus. Bids registered with such Sub-Syndicate Member shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Member of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

(lx) it shall ensure compliance with the SEBI Process 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 or such other period as may be prescribed by SEBI;

(lxi) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Member and provide necessary support to resolve investor complaints with respect to such applications;

(lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:

(a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a Member of the Syndicate;

(b) not accept or upload any Bids from QIBs including Anchor Investors;

(c) accept Bids from Non-Institutional Bidders, Retail Individual Bidders only at the Specified Locations through the ASBA process;

(d) not represent itself or hold itself out as a BRLM or a Syndicate Member;

(e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;

(f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;

(g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;

(h) 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 Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;

(i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;

(j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;

(k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;

(l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and

(m) extend such reasonable support and cooperation as may be required by the Company and by the Promoter Selling Shareholders in relation to their respective Offered Shares, to perform its respective obligations under this Agreement;

(lxiii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:

(a) Bids shall be submitted by Anchor Investors only through the BRLMs;

(b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;

(c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

(d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and

(e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. 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 any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Member.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.

3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS

The Company and each of the Promoter Selling Shareholders, jointly and severally, as of the date of this Agreement, the Red Herring Prospectus, the Prospectus, Allotment, and the commencement of trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the following:

4.1 Each the Company Entities have been duly incorporated, registered and are validly existing under Applicable Law. No steps have been taken in relation to their winding up, liquidation or receivership proceedings of the Company, under the Insolvency and Bankruptcy Code, 2016, as amended; the Company Entities have the corporate power and authority to own or lease their movable and immovable properties and to conduct their business including as described in the Offer Documents. The Company has two Subsidiaries.

4.2 The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals.

4.3 The Company has duly obtained corporate approval for the Offer pursuant to a resolution of the Board of Directors passed on September 24, 2025. Further, the Board of Directors has taken on record the consents of the Promoter Selling Shareholders by way of resolution passed on September 24, 2025;

4.4 This Agreement will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligations under this Agreement does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii)

any agreement or other instrument binding on the Company or result in imposition of Encumbrance on any property or assets of the Company or any Equity Shares or other securities of the Company;

4.5 The Company has obtained or shall obtain all necessary approvals and consents from SEBI in relation to the Offer and have made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain all necessary approvals and consents, including authorisations from the Board of Directors and the Shareholders of the Company, approvals of all other Governmental Authorities, third parties and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, in relation to the Offer;

4.6 Each of the Offer Documents, as of the date on which it has been filed or shall be filed, has been, and shall be prepared in compliance with Applicable Law, including any direction, directives, as applicable, issued by SEBI from time to time, and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer; (ii) does 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, in light of the circumstances in which they were made, not misleading;

4.7 Except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company, its Promoters, and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services (except for fees or commissions for services rendered in relation to the Offer) or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer.

4.8 The Company authorize the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with the Applicable Laws in any relevant jurisdiction;

4.9 The Company has complied with and shall comply with the selling restrictions as set out in the Offer Documents.

4.10 As of the date of the RHP, Prospectus and the commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, promptly notify and update the Book Running Lead Managers and provide any requisite information and supporting documents in relation to the Offer to the Members of the Syndicate, including at the request of the Members of the Syndicate, to enable the Members of the Syndicate to review and verify the information and statements in the Offer Documents and to promptly notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened in writing litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of: the Company, Directors and Promoters; or (c) which would make any statement in any of the Offer Documents: not true, and correct; or misleading; and without omission of any matter that is likely to mislead; and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and/or which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material

fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it or the Promoter Selling Shareholders decide to not proceed with the Offer post the Offer /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Offer advertisements were published within two days of the Bid/ Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed, in accordance with the SEBI ICDR Regulations;

4.11 The Company undertakes, and shall cause, its Directors, its employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or reasonably requested by the Book Running Lead Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI master circular No. SEBI/HO/CFD/PoD-1/CIR/2023/157 dated September 26, 2023), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit initiated against any of the Book Running Lead Managers by the Company in relation to a breach of this Agreement and/ or the Fee Letter, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

4.12 The Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company Entities, the Directors, or Promoters or Promoter Group, in the Offer Documents, or otherwise with respect to the Offer. The Company expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

5. CONFIRMATIONS BY THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders, in respect of themselves and the respective portion of the Offered Shares, severally and not jointly represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following, as on the date hereof, date of the DRHP, RHP, Prospectus and the date of commencement of trading of the Equity Shares of the Company:

5.1 this Agreement and each of the Other Agreements to which they are a party has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them, in accordance with their respective terms. The execution and delivery by them of, and the performance by them of their obligations (if any) under this Agreement and each of the Transaction Agreements do not and will not contravene violate or result in a breach or default under Applicable Law;

5.2 they are the legal and beneficial holder of, and have full title to, their Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law;

5.3 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, they, agree and undertake to, in a timely manner (i) provide the requisite information to the Members of the Syndicate, and at the request of the Members of the Syndicate, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of their Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make their Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, in relation to their Promoter Selling Shareholder Statements; (iii) furnish relevant documents and back-up relating to their Promoter Selling Shareholder Statements or as reasonably required or requested by the Members of the Syndicate to enable the Members of the Syndicate to review and verify their Promoter Selling Shareholder Statements;

5.4 they have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares;

5.5 they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise (except for the fees or commissions for services rendered in relation to the Offer), to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person;

5.6 They accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer. They expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

5.7 they authorize the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;

6. PRICING

6.1 The Company shall, in consultation with the BRLMs, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, reservations, and any revisions thereto. Any such terms, including any revisions, modifications or amendments 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. The Price Band shall be advertised 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 Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading

on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

7. ALLOCATION AND ALLOTMENT

7.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified above may be allocated to domestic Mutual Funds.

7.2 Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

7.3 Furthermore, Equity Shares, aggregating up to ₹35 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

7.4 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 combination of categories on proportionate basis, at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

7.5 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. The Members of the Syndicate shall not guarantee 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 permitted or required under the SEBI ICDR Regulations.

7.6 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with

Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.

7.7 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

8. FEES AND COMMISSIONS

8.1 The Company and the Promoter Selling Shareholders shall, severally and not jointly, and in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement (when executed) pay fees, commissions and expenses of the Members of the Syndicate. The selling commission payable to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, and Non-Institutional 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 Banks Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholders) only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars.

8.2 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 in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**") as set forth in **Annexure A**.

8.3 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 Bidders and Non-Institutional Investors, other than the commission payable as per Clause 8.1 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.

8.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.

8.5 The commission payable to the SCSBs/ Sponsor Banks/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A.**

8.6 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. 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.

8.7 The Company and the Promoter 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 and to the Collecting Depository Participants and RTAs in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). 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. The final payment of commission to the Collecting Depository Participants, RTAs and the Sponsor Banks 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 Collecting Depository Participant, RTA or Sponsor Banks to whom the commission is payable). The final payment of commission to the Registered Brokers, Collecting Depository Participants and RTAs shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company in accordance with the SEBI Process Circular.

8.8 The Company and the Promoter Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.

8.9 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 Members of the Syndicate, 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 Promoter Selling Shareholders, severally and not jointly, 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 compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.

8.10 The Company and each of the Promoter Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Fee Letter and the Offer Agreement.

8.11 Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsels to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, the Company and each of the Promoter Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with applicable law including Section 28(3) of the Companies Act. It is further clarified that all such payments shall be made first by the Company, and any payments by the Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholder for their respective portion of Offer related expenses, severally and not jointly, to the Company. Each Promoter Selling Shareholder, severally and not jointly, agree that they shall reimburse the Company, in accordance with the applicable law including Section 28(3) of the Companies Act, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and

Sponsor Bank Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst the Company and each of the Promoter Selling Shareholders In the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including the fees and expenses of the Book Running Lead Managers, the legal counsels in relation to the Offer and all applicable taxes) directly attributed to the Offer shall be borne by the Company and the Promoter Selling Shareholders in a proportionate manner as specified above, except as may be prescribed by SEBI or any other regulatory authority. Further, in the event any Promoter Selling Shareholder withdraws from the Offer or terminates the Offer Agreement in respect of such Promoter Selling Shareholder at any stage prior to the completion of the Offer, it shall reimburse the Company all costs, charges, fees and expenses directly attributed to the Offer on a pro-rata basis, in proportion to their respective Offer Shares, up to the date of such withdrawal or termination with respect to such Promoter Selling Shareholder in accordance with the applicable law including Section 28(3) of the Companies Act.

8.12 The Parties note the contents of SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and also the mechanism put in place in the Cash Escrow and Sponsor Banks Agreement for compliance with the SEBI ICDR Master Circular.

9. CONFIDENTIALITY

9.1 The Members of the Syndicate, severally and not jointly, agree that all information relating to the Offer and disclosed to the Members of the Syndicate by the Company, its Affiliates, Directors and the Promoter Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

9.1.1 any prospective disclosure to investors with respect to the Offer, as required under Applicable Law;

9.1.2 any information, to the extent that such information was, or becomes, publicly available;

9.1.3 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, request or requirement (whether or not having the force of law) of any Governmental Authority or in any pending legal, arbitral or administrative proceeding;

9.1.4 any disclosure to the other Members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations;

9.1.5 any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable;

9.1.6 any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates, on a non-confidential basis;

9.1.7 any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;

9.1.8 any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or

9.1.9 any disclosure that the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate or their respective Affiliates become party, or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or Promoter Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice to the Promoter Selling Shareholders of such request or requirement to enable the Company or Promoter Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

9.2 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 Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Members of the Syndicate, may be reasonably necessary to make the statements therein complete and not misleading.

9.3 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 Promoter Selling Shareholders in relation to the Offer, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Promoter Selling Shareholders) except with the prior written consent of the Members of the Syndicate, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority, or (iii) required by a court of law in connection with any dispute involving the Parties or (iv) in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Members of the Syndicate in any manner, provided that, if such information is required to be disclosed, the disclosing party, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

9.4 The Parties shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication) except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party shall, to the extent reasonably permissible and practical under Applicable Law, provide the other Parties with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, to enable such other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this clause.

Provided that nothing in this Clause 9.4 shall prevent any of the Parties, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the other Parties, as applicable: (a) with their respective Affiliates (as defined in this Agreement), limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.

9.5 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 Promoter Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Promoter Selling Shareholders, except as may be required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall promptly provide the respective Members of the Syndicate and their relevant Affiliates, with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

9.6 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) 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.

9.7 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9.8 Subject to Clause 9.1 (*Confidentiality*) above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, Promoters, its Affiliates, the Promoter Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Promoter Selling Shareholders, any intermediary appointed by the Company and the Promoter Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 9.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.

9.9 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10. CONFLICT OF INTEREST

10.1 The Syndicate Member and its respective Affiliates (with respect to each Syndicate Member, collectively, a "**Group**") may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The Syndicate Member and its respective Group shall not restrict its activities as a result of this engagement, and the Syndicate Member and its respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the Syndicate Member or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Syndicate Member or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

10.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law.

10.3 The Syndicate Member and/or its respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Syndicate Member and/or any member of its respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Syndicate Member may be prohibited from disclosing information to the Company and the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

10.4 From time to time, the Syndicate Member's Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholder in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

10.5 No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (a) the issue, sale, delivery and allotment of the Equity Shares in the Offer, or (b) the execution and enforcement of the agreements involving the Offer, except securities transaction tax to be paid by the post-issue Book Running Lead Manager which shall be reimbursed thereafter, in terms of the Cash Escrow and Sponsor Banks Agreement.

11. INDEMNITY

11.1 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 Members) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, 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 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, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).

11.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

12. TERM AND TERMINATION

12.1 This Agreement and the Members of the Syndicate's engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed between the Parties. Notwithstanding anything contained in this Clause 12, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter pursuant to its respective terms, or (ii) if the Underwriting Agreement relating to the Offer is not entered into or the Offer is not opened on or before completion of 12 months from the date of SEBI Final Observations in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

12.2 Notwithstanding Clause 12 (*Term and Termination*), each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and each of the Promoter Selling Shareholders:

12.2.1 if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, its Promoters, and/or any of the Promoter Selling Shareholders, in the Offer Documents or this Agreement, as applicable, or otherwise in relation to the Offer, are determined by the Members of the Syndicate in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;

12.2.2 if there is any non-compliance or breach or alleged breach by any of the Company, Promoters, and/or the Promoter Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement, as applicable, or any of the other Transaction Agreements;

12.2.3 in the event that:

(i) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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 or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

(ii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Indian governmental, regulatory or judicial 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 or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(iv) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders by any regulatory or statutory 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 Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement;

(v) 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.

12.2.4 if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;

12.2.5 the Company and / or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 8.3 of the Offer Agreement is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 12, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Promoter Selling Shareholders.

12.3 On termination of this Agreement in accordance with this Clause 12, 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 Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 8 (*Fees and Commissions*), 9 (*Confidentiality*), 11 (*Indemnity*), 12 (*Term and Termination*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive any termination of this Agreement.

12.4 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 (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and any of the Promoter Selling Shareholders may terminate this Agreement in respect of itself, with or without cause, on giving seven (7) 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.

12.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive fees, if any, in terms of the Fee Letter, which may have accrued up to the date of termination of the Transaction Agreements, as applicable. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsels appointed with respect of the Offer 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 Fee Letter.

12.6 The termination of this Agreement by or in respect of a Member of the Syndicate or a Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Member of the Syndicate ("**Surviving Members of the Syndicate**") or other Promoter Selling Shareholders ("**Surviving Promoter Selling Shareholders**") and this Agreement shall continue to be operational among the Company, the Surviving Promoter Selling Shareholders and the Surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member(s) of the Syndicate under the *inter se* allocation of responsibilities shall be carried out by the Surviving Member(s) of the Syndicate as per their mutual agreement.

13. NOTICES

13.1 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or 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.

If to the Company:

Kusumgar Limited
(***Formerly known as Kusumgar Private Limited***)
101, Manjushree, V. M. Road,
Corner of N. S. Road No. 5,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: devanand.mojidra@kusumgar.com
Attention: Devanand Parshottam Mojidra

If to the Book Running Lead Managers:

Axis Capital Limited
Axis House, 1st Floor
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 1199
Attention: Vilma Gangahar
Email: Vilma.Gangahar@axiscap.in

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

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

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025
Tel: +91 22 7193 4380
Attention: Rohan Aerande
Email: rohan.aerande@motilaloswal.com

If to the Promoter Selling Shareholders:

Siddharth Yogesh Kusumgar
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: siddharth@kusumgar.com

Sapna Siddharth Kusumgar
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: sapna@kusumgar.com

Siddharth Yogesh Kusumgar HUF
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: siddharth@kusumgar.com

Attention: Siddharth Yogesh Kusumgar

If to the Syndicate Member:

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

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

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

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters over any interim and / or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 of this Agreement.

15. DISPUTE RESOLUTION

15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191) dated December 20, 2023 and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (the "**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.

15.2 Subject to Clause 15.1, the arbitration shall be conducted as follows:

15.2.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which

are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

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

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

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

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

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

15.2.7 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

15.2.8 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

15.2.9 the arbitrators shall have the power to award interest on any sums awarded;

15.2.10 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

15.2.11 nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

15.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Promoter Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that Clause 15.3 shall mutatis mutandis

be applicable to this Clause, however, the appointment of arbitrator will be in accordance with the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties provided that in the event of any such assignment by a Manager to any of its Affiliates, such Manager shall immediately upon assignment inform the Company and the Manager assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. AMENDMENT

No modification, alteration or amendment of this Agreement or of any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

19. MISCELLANEOUS

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

20. EXECUTION AND COUNTERPARTS

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

20.2 If any of the Party(ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors and employees and representatives, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any

such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, and employees and representatives, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

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

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

[*Remainder of this page intentionally left blank*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

For and on behalf of Kusumgar Limited
(*Formerly known as Kusumgar Private Limited*)

KUSUMGAR LIMITED MUMBAI

Authorised signatory

Name: Siddharth Yogesh Kusumgar

Designation: Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

_____

Name: Siddharth Yogesh Kusumgar

Designation: Promoter and Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

Sapna

Name: Sapna Siddharth Kusumgar

Designation: Promoter and Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

Authorized signatory for Siddharth Yogesh Kusumgar HUF

Designation: Siddharth Yogesh Kusumgar (Karta)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

For and on behalf of Axis Capital Limited

AXIS CAPITAL LIMITED MUMBAI

_____

(Authorized Signatory)

Name: Sagar Jatakiya
Designation: VP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

For and on behalf of IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

Dhruv

IIFL Capital Services Limited Mumbai

Authorised signatory

Name: Dhruv Bhavsar

Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed among the Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar to the Offer, in relation to the initial public offering of equity shares of Kusumgar Limited (formerly known as Kusumgar Private Limited).

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

For and on behalf of Motilal Oswal Investment Advisors Limited
(*In its capacity as a Book Running Lead Manager*)

_____
(Authorized Signatory)

Name: Subodh Mallya
Designation: Executive Director

[*Remainder of this page intentionally left blank.*]

This signature page forms an integral part of the Underwriting Agreement entered into by and amongst Kusmgar Limited (Formerly known as Kusumgar Private Limited), the Promoter Selling Shareholders and the Underwriters.

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

For and on behalf of Motilal Oswal Financial Services Limited
(*in its capacity as a Syndicate Member*)

AUTHORISED 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 KUSUMGAR LIMITED (*FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED*), THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBER AND THE REGISTRAR.

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

For and on behalf of Bigshare Services Private Limited

Bigshare Services Private Limited Mumbai

Authorised signatory
Babu Rapheal C.
Dy. General Manager

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

*Portion for RIBs**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

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

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

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

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

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹0.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.5 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

*Portion for RIBs**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

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

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

(ii) for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

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

CDPs

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) Non-Institutional Bidders (iii) Eligible Employee, as applicable.

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

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

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

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

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 3.00 million*
ICICI Bank	*₹ 0 per valid Bid cum Application Form (exclusive of applicable taxes) upto 5,00,000 Applications and ₹ 6.50 plus applicable taxes beyond 5,00,000 Applications.* *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.*
HDFC Bank Limited	*₹ 0 per valid Bid cum Application Form (exclusive of applicable taxes) upto 10,00,000 Applications and₹ 6.50 plus applicable taxes beyond 10,00,000 Applications.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million.

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

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