

Indicate Agreement



गोवा GOA

A 068797

20/1/26
Date..... Sr. No. Value Rs.
Name of Purchaser
Resident of
Place of Vendor Panchi
Licence No. AC/S IF/VEN/102/2003
Sign of Vendor Sign of Purchaser

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 3, 2026 BY AND AMONGST MOLBIO DIAGNOSTICS LIMITED, PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL CAPITAL SERVICES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, KOTAK SECURITIES LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED



गोवा GOA

A 068798

20/1/24
Date St. No. 28 Value Rs. 500
Name of Purchaser
Resident of
Place of Vendor Panaji
Licence No. AC/STP/VEN/102/2003
Sign of Vendor Sign of Purchaser

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 3, 2026 BY AND AMONGST MOLBIO DIAGNOSTICS LIMITED, PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL CAPITAL SERVICES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, KOTAK SECURITIES LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED



गोवा GOA

A 068799

20/1/26 20
Date Sr. No. Value Rs.
Name of Purchaser
Resident of
Place of Vendor Panaji
Licence No. AG/STP/VEN/102/2003
Sign of Vendor Sign of Purchaser

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 3, 2026 BY AND AMONGST MOLBIO DIAGNOSTICS LIMITED, PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL CAPITAL SERVICES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, KOTAK SECURITIES LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED



गोवा GOA

B 920802

Date 5/8/25 St. No. 163 Value Rs. 100
Name of Purchaser
Registered of
Particulars of Vendor's Particulars
Licence No. AG/STP/VEN/102/2003
Sign of Vendor [Signature] Sign of Purchaser [Signature]

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 3, 2026 BY AND AMONGST MOLBIO DIAGNOSTICS LIMITED, PROMOTER SELLING SHAREHOLDERS, INVESTOR SELLING SHAREHOLDER, OTHER SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL CAPITAL SERVICES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, KOTAK SECURITIES LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SYNDICATE AGREEMENT

DATED AUGUST 3, 2026

AMONGST

MOLBIO DIAGNOSTICS LIMITED

AND

THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (*formerly known as IIFL Securities Limited*)

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

KOTAK SECURITIES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED



cyril amarchand mangaldas
ahead of the curve

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	6
2.	SYNDICATE STRUCTURE.....	18
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	19
4.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY	29
5.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE SELLING SHAREHOLDERS	30
6.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY	32
7.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS	32
8.	PRICING	33
9.	ALLOCATION & ALLOTMENT	33
10.	FEES AND COMMISSIONS	34
11.	CONFIDENTIALITY	36
12.	CONFLICT OF INTEREST	38
13.	INDEMNITY	39
14.	TERM AND TERMINATION.....	39
15.	NOTICES.....	42
16.	GOVERNING LAW AND JURISDICTION.....	45
17.	DISPUTE RESOLUTION	45
18.	SEVERABILITY.....	46
19.	ASSIGNMENT	46
20.	AMENDMENT.....	46
21.	NO WAIVER.....	46
22.	MISCELLANEOUS.....	47
23.	EXECUTION AND COUNTERPARTS	47
	ANNEXURE A	48
	ANNEXURE B.....	49
	ANNEXURE C	50
	ANNEXURE D	51

SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on August 3, 2026 at Goa, by and among:

MOLBIO DIAGNOSTICS LIMITED, a company incorporated under the laws of India and having its registered and corporate office at Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete South Goa 403 722, Goa, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FIRST PART**;

AND

THE PERSONS LISTED IN ANNEXURE A (hereinafter collectively referred to as "**Promoter Selling Shareholders**" and individually as the "**Promoter Selling Shareholder**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

THE PERSON LISTED IN ANNEXURE B (hereinafter collectively referred to as "**Investor Selling Shareholder**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**);

AND

THE PERSONS LISTED IN ANNEXURE C (hereinafter collectively referred to as "**Other Selling Shareholders**" and individually as the "**Other Selling Shareholder**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**);

AND

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

AND

IIFL CAPITAL SERVICES LIMITED (formerly known as IIFL Securities Limited), a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (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 authorized representatives, successors and permitted assigns) of the **SIXTH PART**;

AND

JEFFERIES INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as "**Jefferies**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SEVENTH PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS 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 "**Motilal**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **EIGHTH PART**.

AND

KOTAK SECURITIES LIMITED a company incorporated under the laws of India and having its registered office at 4th Floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **NINTH PART**.

AND

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 “**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) of the **TENTH PART**.

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070 Maharashtra, India and corporate office at Selenium Tower B, Plot Nos 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **ELEVENTH PART**.

IN THIS AGREEMENT:

- (A) Kotak, IIFL, Jefferies and Motilal are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (B) Kotak Securities Limited and Motilal Oswal Financial Services Limited are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (C) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”;
- (D) the Promoter Selling Shareholders, the Investor Selling Shareholder and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (E) the Company, the Selling Shareholders, and the Book Running Lead Managers are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,000.00 million (the “**Fresh Issue**”), and (ii) an offer for sale of up to an aggregate of 3,032,000 Equity Shares held by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”); up to 1,000,000 Equity Shares held by the Investor Selling Shareholder (“**Investor Offered Shares**”) and up to 5,134,000 Equity Shares held by the Other Selling Shareholders (“**Other Offered Shares**”, and together with the Promoter Offered Shares and the Investor Offered Shares, the “**Offered Shares**” and as more specifically detailed in Annexures A, B, and C, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and read with SEBI Master Circular for Issue of Capital and Disclosure Requirements dated February 9, 2026 (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the

"Book Building"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through Book Building and as determined to by the Company, in consultation with the Book Running Lead Managers (the **"Offer Price"**). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States, in "offshore transactions" in reliance on Regulation S (**"Regulation S"**) under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**) and the applicable laws of the jurisdictions where such offers and sales are made.

- B. The board of directors of the Company (**"Board of Directors"**) pursuant to a resolution dated August 13, 2025, have approved and authorized the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013, at the meeting of the shareholders of the Company held on August 14, 2025.
- C. The Selling Shareholders have, severally and not jointly, consented to participating in the Offer for Sale, to the extent of their respective Offered Shares, pursuant to their respective letters and authorizations, as applicable, as set out in **Annexure D**.
- D. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated August 22, 2025 (the **"Fee Letter"**), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letter, subject to the terms and conditions set out in this Agreement.
- E. The Company, the Selling Shareholders, V Sciences Investments Pte. Ltd. and the BRLMs have entered into an offer agreement dated August 22, 2025 (the **"Offer Agreement"**) and an amendment to the Offer Agreement dated July 26, 2026.
- F. The Company has filed the DRHP (as defined below) with the Securities and Exchange Board of India (the **"SEBI"**) for review and comments, and National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**, together with NSE, the **"Stock Exchanges"**). The Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated October 9, 2025. Further, SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated December 1, 2025 bearing reference number SEBI/CFD/RAC/DIL-2/P/OW/30154/2025 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (**"Red Herring Prospectus"** or **"RHP"**) with 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.
- G. Pursuant to an agreement dated August 22, 2025, the Company and the Selling Shareholders have appointed Kfin Technologies Limited as the Registrar to the Offer (**"Registrar Agreement"**). Moreover, pursuant to an agreement dated July 26, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Share Escrow Agent (**"Share Escrow Agreement"**).
- H. The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the BRLMs, has appointed Axis Bank Limited and ICICI Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (**"Sponsor Banks"**), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank 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 Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.

- J. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE 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, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, 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:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary, associate or of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "**holding company**" and "**subsidiary**" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms "**Promoters**", "**Promoter Group**" and "**Group Companies**" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) the Affiliates of India Business Excellence Fund III shall only mean and refer to any entity or vehicle managed or controlled by India Business Excellence Fund III, and that the portfolio investee companies, the limited partners and the non-Controlling shareholders of India Business Excellence Fund III, and the portfolio companies, the limited partners and the non-Controlling shareholders of India Business Excellence Fund III's Affiliates, shall not be considered "Affiliates" of India Business Excellence Fund III, (ii) the Company and India Business Excellence Fund III or their respective Affiliates shall not be considered as Affiliates of each other, (iii) the India Business Excellence Fund III or its Affiliates shall not be considered "Affiliates" of the other Selling Shareholders (including the Promoter Selling Shareholders) and vice versa; and (iv) the India Business Excellence Fund III or its Affiliates shall not be considered "Affiliates" of the Promoters and vice versa.

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

"**Allotment**" means, unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of respective Offered Shares by each Selling Shareholder pursuant to the Offer for Sale as the case may be, to the successful Bidders. The terms "**Allot**" and "**Allotted**" should be construed accordingly.

“Allotment Advice” means note or advice or intimation of Allotment sent to all the successful Bidders who have bidden in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

“Anchor Investor” means 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” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date.

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

“Anchor Investor Bid/ Offer Period” means the day, 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” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price 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 our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% shall be available for allocation as follows: (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 the domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

“Applicable Law” shall mean 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, guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities (as defined hereinafter) operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations,

orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

“Application Supported by Blocked Amount” or “ASBA” means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, for blocking the Bid Amount but such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidder(s)” means all Bidders except Anchor Investors.

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

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder 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 may be, upon submission of the Bid in the Offer, as applicable.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price (net of the Employee Discount, if any) and the Bid amount shall be the Cap Price (net of the Employee Discount, if any), 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, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any).

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

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

“Bidding Centers” means the centres at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker

Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and in Goa edition of NavPrabha (a widely circulated Konkani daily newspaper, Konkani being the regional language of Goa where our Registered and Corporate Office is located), each with wide circulation.

“Bid/ Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and in Goa edition of NavPrabha (a widely circulated Konkani daily newspaper, Konkani being the regional language of Goa where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided 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 the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations

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

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

“Broker Centres” means the Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.

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

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price, and shall not be more than 120% of the Floor Price.

“Cash Escrow and Sponsor Bank Agreement” means the agreement to be entered into by our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, among other things, the appointment of the Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where

applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof and in accordance with the UPI Circulars.

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

“Client ID” means the client identification number maintained with one of the Depositories in relation to the dematerialised account;

“Collecting Depository Participant(s)” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time.

“Company Entities” shall mean, collectively, the Company and its Subsidiaries.

“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” means the offer Price, finalised by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

“Designated CDP Locations” means such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges and updated from time to time.

“Designated Date” means the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as applicable, and the relevant amounts blocked are transferred from the ASBA Accounts, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.

“Designated Intermediaries” means SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by Retail Individual Bidders, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI 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 Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

“Designated Stock Exchange” shall mean the designated stock exchange as will be disclosed in the Offer Documents.

“Directors” means the members on the Board of Directors.

“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” means the Depository Participant’s Identity number.

“DRHP” or “Draft Red Herring Prospectus” means the draft red herring prospectus dated August 22, 2025, filed with SEBI and Stock Exchanges and 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, and includes any addenda or corrigenda thereto.

“Eligible Employees” means Permanent employees (working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or subsidiaries; or a Director of the Company, whether whole-time or not, as on the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly hold more than 10% of the outstanding Equity Shares of our Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any).

“Eligible NRIs” means NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe or purchase for the Equity Shares.

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

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

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“Escrow Bank” / “Escrow Collection Bank(s)” shall mean bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited

“FEMA” means the Foreign Exchange Management Act, 1999, as amended.

“FEMA NDI Rules” means Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

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

“General Information Document” means the General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.

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

"Investor Selling Shareholder Statements" shall mean statements specifically made or, confirmed by an Investor Selling Shareholder, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in the Offer Documents.

“International Wrap” means the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“IST” means Indian Standard Time.

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **"Long Stop Date"** has the meaning as attributed to it in the restated shareholders' agreement dated August 16, 2022 entered into by and among our Company, Exxora Trading LLP, Sriram Natarajan, Shiva Sriram, Dr. Chandrasekhar Bhaskaran Nair, Bigtec Private Limited, Nileshwar Damodar Prabhu, J Guru Dutt, M.A. Usha Rani, M.A. Rohit, M.A. Sharath, Gopalakrishna Sampathgiri, Gopalakrishna Mangalore Kini, India Business Excellence Fund III and V Sciences Investments Pte. Ltd., read with the SHA Deeds of Adherence, and as amended by the amendment agreement dated December 30, 2022, and the amendment agreement dated August 22, 2025.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate (i) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, business, management, operations or prospects of the Company or Material Subsidiaries (*as defined below*) taken individually, or the Company Entities, taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring of the Company Entities, or (ii) in the ability of the Company or Material Subsidiaries (*as defined below*), taken individually or the Company Entities, taken together as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter, including in relation to the sale and transfer of its respective portion of the Offered Shares completed herein or therein.

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

“Net Offer” means the Offer less the Employee Reservation Portion.

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

“Non-Institutional Bidders” or **“Non-Institutional Investors”** means bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees Bidding in the

Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” means the portion of the Net Offer being not less than 15% of the Net Offer, consisting such number of Equity Shares of face value ₹ 1 each, which shall be available for allocation to Non-Institutional Bidders, 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-thirds 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.

“NPCI” means the National Payments Corporation of India.

“NRI” means a non-resident Indian as defined under the FEMA NDI Rules.

“Offer Documents” means collectively and as the context requires, the DRHP, the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form, the Confirmation of Allocation Notes, the Allotment Advice, including the abridged prospectus, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents, as applicable.

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

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

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

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons / entities that are resident outside India.

“Other Agreements” means the Fee Letter, the Offer Agreement, Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank Agreement, Ad Agency Agreement, Registrar Agreement, or other agreement entered into or to be entered by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer.

“Other Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by each of the Other Selling Shareholders, in writing, in the Offer Documents in relation to itself as a selling shareholder and its portion of the Other Offered Shares.

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof, which shall be decided by the Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and in Goa edition of NavPrabha (a widely circulated Konkani daily newspaper, Konkani being the

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

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

“Promoter Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders, in writing, in the Offer Documents in relation to itself as a selling shareholder and its portion of the Promoter Offered Shares.

“Prospectus” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price 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” means the ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

“Public Offer Account Bank” means the bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being ICICI Bank Limited.

“QIB Portion” means the portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising up to such number of Equity Shares which shall be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

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

“RBI” means Reserve Bank of India.

“RHP” or “Red Herring Prospectus” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

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

“Regulation S” shall have the meaning attributed to such term in the recitals of this Agreement.

“Registered Brokers” means Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“Registrar” or “Registrar to the Offer” means Kfin Technologies Limited.

“Registrar and Share Transfer Agents” or “RTAs” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars.

“Retail Individual Bidder(s)” means Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 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” means the portion of the Net Offer being not more than 35% of the Net Offer, consisting of such number of Equity Shares of face value of ₹ 1 each, which 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.

“Revision Form” means form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

QIB Bidders and Non-Institutional 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” means the Registrar of Companies, Delhi and Haryana at New Delhi.

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

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

“SEBI ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

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

“SEBI Process Circular(s)” means the SEBI ICDR Regulations, SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the November 2024 Master Circular and the SEBI UPI Circulars.

“SEBI RTA Master Circular” means the SEBI master circular no. SEBI/HO/MIRSD-PoD/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI.

“Selling Shareholder Statements” shall mean the Promoter Selling Shareholder Statements, Investor Selling Shareholder Statements and Other Selling Shareholder Statements, as applicable.

“Specified Locations” means Bidding Centres where the Syndicate shall accept Bid cum Application Forms.

“Sponsor Banks” means Banker(s) to the Offer registered with SEBI, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect request and / or payment instructions of the UPI Bidders, using the UPI Mandate and carry out any other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited.

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

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act), that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/CIR/2024/55 dated May 24, 2024 (**“SEBI AV Disclosures”**) or any other road show materials relating to the Equity Shares or the Offer.

“Syndicate ASBA Bidders” means ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.

“Underwriting Agreement” means the agreement to be entered amongst the Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

“Unified Payments Interface” or “UPI” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“UPI Bidder” means collectively, individual investors who applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employee Bidding in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI

ICDR Master Circular), the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard

“**UPI ID**” means the ID created on the UPI for single-window mobile payment system developed by the NPCI.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Working Day(s)**” means 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, Maharashtra, 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 Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

1.2. In this Agreement, unless the context otherwise requires:

- 1.2.1. words denoting the singular number shall include the plural and *vice versa*;
- 1.2.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3. the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- 1.2.4. references to the words "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 any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- 1.2.7. references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- 1.2.8. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- 1.2.9. references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in

this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

1.2.10. references to a Clause, Preamble, Section, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a clause, preamble, section, paragraph, schedule or annexure of this Agreement;

1.2.11. references to the term 'Promoter Selling Shareholders' along with the Company for clauses that provide Company and Promoter Selling Shareholder's joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company; and

1.2.12. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3. The Parties acknowledge and agree that the annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

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 Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.2. The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to this Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement, each as amended (to the extent that they are parties to such agreements, (when executed).

2.3. Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledges and confirms 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) from ASBA Bidders 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 data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the

Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

- 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 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 months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 2.6. 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.
- 2.7. 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 not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Further, unless expressly otherwise set out under this Agreement, the Investor Selling Shareholder shall not be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders, the Company and any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1. The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. 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 the prescribes timelines in accordance with the SEBI ICDR Master Circular and other Applicable Laws.
- 3.2. Subject to Clauses 3.3 and 3.4 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 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:
 - 3.2.1. 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 (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum the Offering Memorandum, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;

- 3.2.2. it agrees and acknowledges that Anchor Investors shall register, upload and submit their Bids only through the BRLMs at the select offices of the BRLMs;
- 3.2.3. 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;
- 3.2.4. it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- 3.2.5. in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- 3.2.6. it shall accept Bids from ASBA Bidders only through the ASBA mechanism in terms of the 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;
- 3.2.7. 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 subsequent correction including the UPI details 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, and be responsible to ensure there is no fraud in the Bids procured or impartial treatment to Bidders who are Bidding;
- 3.2.8. it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile/electronic means, from the ASBA 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. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- 3.2.9. 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, including the Sub Syndicate Members shall not be responsible for any delay and/or failure in uploading the Bids, due to failure of/ faults in the information technology software or hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- 3.2.10. 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;

- 3.2.11. 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;
- 3.2.12. it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) 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;
- 3.2.13. 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;
- 3.2.14. 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;
- 3.2.15. 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;
- 3.2.16. 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);
- 3.2.17. it shall not accept any Bids from any Overseas Corporate Body;
- 3.2.18. 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;
- 3.2.19. 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, on the Offer Closing Date in terms of the UPI Circulars;
- 3.2.20. any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- 3.2.21. 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;

- 3.2.22. 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;
- 3.2.23. 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;
- 3.2.24. 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);
- 3.2.25. 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);
- 3.2.26. 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 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;
- 3.2.27. 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. IST during the Bid/ Offer Period at the Bidding Centers, 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. IST and uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. IST 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. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. 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 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;

- 3.2.28. 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. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- 3.2.29. 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;
- 3.2.30. 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, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- 3.2.31. 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;
- 3.2.32. 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;
- 3.2.33. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI 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;
- 3.2.34. it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering

Memorandum to any 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;

- 3.2.35. 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, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- 3.2.36. 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;
- 3.2.37. 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; and
- 3.2.38. it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. Bids by Eligible Employees in the Employee Reservation Portion and in the Retail Portion shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the 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.
- 3.2.39. it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- 3.2.40. it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- 3.2.41. 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 at "cut-off" shall correspond to the Cap Price. RIBs 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. It shall also ensure that the Bid Amount for any Retail Individual Investor and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 200,000. A Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to INR 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000;
- 3.2.42. 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;

- 3.2.43. 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 the 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. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the 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, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same Member of 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;
- 3.2.44. it shall, within the timelines prescribed by SEBI on the same Working Day on the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar 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;
- 3.2.45. 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;
- 3.2.46. 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 Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. 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;

- 3.2.47. 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 Selling Shareholders and with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- 3.2.48. it acknowledges that in accordance with the SEBI ICDR Master Circular issued by the SEBI, 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;
- 3.2.49. it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) 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;
- 3.2.50. 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;
- 3.2.51. it acknowledges that the allocation of the Equity Shares among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum 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;
- 3.2.52. 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;
- 3.2.53. 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;
- 3.2.54. it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, 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 MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. 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;

- 3.2.55. 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. Each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support and reasonable cooperation as may be reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to itself and/or its respective portion of the Offered Shares;
- 3.2.56. 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;
- 3.2.57. 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;
- 3.2.58. 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;
- 3.2.59. 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 Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. 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;
- 3.2.60. 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;
- 3.2.61. 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;
- 3.2.62. it shall ensure that each Sub-Syndicate Member appointed by it shall:

- (i) 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;
- (ii) not accept or upload any Bids from QIBs including Anchor Investors;
- (iii) accept Bids from Non-Institutional Bidders, Retail Individual Bidders only at the Specified Locations through the ASBA process;
- (iv) not represent itself or hold itself out as a BRLM or a Syndicate Member;
- (v) 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;
- (vi) 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;
- (vii) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
- (viii) 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;
- (ix) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
- (x) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
- (xi) 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;
- (xii) 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
- (xiii) extend such reasonable support and cooperation as may be required by the Company and by the Selling Shareholders in relation to its respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;

3.2.63. particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:

- (i) Bids shall be submitted by Anchor Investors only through the BRLMs;
- (ii) 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;

- (iii) 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) sponsored by the 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;
- (iv) 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

- 3.3. The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. 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.
- 3.4. No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.4.
- 3.5. Each Syndicate Member hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Syndicate Member; (b) this Agreement has been duly authorized, executed and delivered by it, is a valid and legally binding obligation of such Syndicate Member, 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 and in the event of withdrawal or cancellation of its registration, and each Syndicate Member shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 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, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1. The Company hereby represents, warrants, covenants and undertakes to each of the Members of the Syndicate, on the date hereof and as on the date of Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:

- 4.1.1. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is or shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, standstill or other similar arrangements or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;
- 4.1.2. The Company has obtained and shall obtain all approvals, consents, authorizations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it may be bound, in relation to the Offer and 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 and consents;
- 4.1.3. It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- 4.1.4. It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Red Herring Prospectus, the Prospectus, Preliminary International Wrap, the International Wrap and Applicable Law;
- 4.1.5. The Company shall provide reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- 4.1.6. The Company Entities, Promoters, the Promoter Group and its Directors, Key Managerial Personnel or Senior Management Personnel or any person acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except for fees or commissions for services rendered in relation to the Offer, subject to Applicable Laws.

5. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE SELLING SHAREHOLDERS

- 5.1. Each of the Promoter Selling Shareholders, severally and not jointly represents, warrants, covenants, as of the dates of each of the Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares, the following:
 - 5.1.1. this Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and is a valid and legally binding instrument, enforceable in accordance with its terms, and the performance of their obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, under this Agreement shall not conflict with,

result in a breach or violation of any provision of Applicable Law or its constitutional documents, or any agreement or other instrument binding on it or to which any of their Offered Shares are subject to;

- 5.1.2. Each of the Promoter Selling Shareholders shall not have recourse to the respective portion of the proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained; and
 - 5.1.3. The Promoter Selling Shareholder Statements in the Offer Documents are (i) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.2. The Investor Selling Shareholder represents, warrants, covenants to each Members of the Syndicate, as of the date hereof and as of the dates of the Red Herring Prospectus, Prospectus, the date of Allotment and the date of Listing, in respect of itself and its respective portion of the Offered Shares, the following:
- 5.2.1. They have been duly incorporated, registered and are validly existing under Applicable Law of jurisdiction of its incorporation or constitution and no steps have been taken for their winding up, liquidation or receivership under Applicable Law;
 - 5.2.2. They have obtained and shall obtain, prior to the transfer of the Offered Shares pursuant to the Offer for Sale, if applicable, all necessary authorizations, approvals and consents which may be required under Applicable Law and/or under their constitutional documents and/or under the contractual agreements by which it may be bound, in relation to the Offer for Sale and the transfer of its respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer for Sale of its respective portion of the Offered Shares pursuant to the Offer; and
 - 5.2.3. The Investor Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.3. Each of the Other Selling Shareholders, severally and not jointly represents, warrants, covenants and undertakes, as on the dates of each of the Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, in respect to itself and its respective portion of Offered Shares, represent, warrant, and covenant, that:
- 5.3.1. The Other Selling Shareholder Statements in the Offer Documents are (i) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
 - 5.3.2. They have the corporate authority or capacity to enter into this Agreement and perform its obligations hereunder and to transfer their respective portion of Offered Shares held by it pursuant to the Offer; and

5.3.3. Except as disclosed in the Red Herring Prospectus and Prospectus, there are no special rights available to them that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

6.1. Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (ii) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or in relation to the Equity Shares; (c) developments in relation to the sale and transfer of the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) which would make any statement 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 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 Offer.

7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

7.1. Each of the Promoter Selling Shareholders and Other Selling Shareholders undertake and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs 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 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 BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date transfer of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, 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 BRLMs in connection with the foregoing.

7.2. The Investor Selling Shareholder shall, with respect to itself and its respective portion of the Offered Shares, (a) provide the requisite information to the BRLMs, pursuant to a reasonable request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its respective Investor Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs to enable the BRLMs to (i) comply with Applicable Laws and file, in a timely manner, such documents certificates and reports including, without limitation, any post-Offer documents and

due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority, and (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (as regards the Offer for Sale).

8. PRICING

- 8.1. The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs, each in accordance with the Applicable Laws. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and in Goa edition of NavPrabha (a widely circulated Konkani daily newspaper, Konkani being the regional language of Goa where our Registered and Corporate Office 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 and shall be incorporated in the Prospectus and the Final Offering Memorandum.
- 8.2. 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 Anchor Investor Pay-in Date mentioned in the CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

9. ALLOCATION & ALLOTMENT

- 9.1. The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% shall be available for allocation as follows: (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 the domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided, however, that subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion for proportionate allocation to all QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.

- 9.2. Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 9.3. Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 9.4. Subject to valid Bids being received at or above the Offer Price, the Employee Reservation Portion may be made available for allocation to Eligible Employees, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 9.5. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from any other category or combination of categories.
- 9.6. 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.
- 9.7. The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 9.8. All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs, Registrar to the Offer 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.
- 9.9. The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 9.10. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall be in terms of clause 2.5 of the Offer Agreement and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the SEBI ICDR Regulations.

10. FEES AND COMMISSIONS

- 10.1. The Company and the Selling Shareholders shall, severally and not jointly, and in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, agrees to pay, on pro -rata basis, fees, commissions and expenses of the Members of the Syndicate of any withholding taxes under the Income Tax Act, 1961. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Member), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs (collectively, the “Selling

Commission”), is set forth in Annexure D hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and Applicable Laws. Payments to such intermediaries shall be made by the Company in the first instance (which shall be reimbursed by the Selling Shareholders, severally and not jointly, on a pro rata basis in proportion on its respective portion of the Offer Shares as prescribed in Clause 17 of the Offer Agreement) 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 Bank/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. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

- 10.2. 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 Bank Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in Annexure D.
- 10.3. 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 D. 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 D, no ASBA Processing Fees shall be payable to them.
- 10.4. In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 10.1, 10.2 and 10.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 10.5. 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.
- 10.6. The Company, on behalf of itself and the Selling Shareholders (in proportion to its respective Offered Shares) shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure D**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 10.7. The Company and the 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. To clarify, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the

Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

10.8. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date or any other timeline specified by SEBI, the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the refund mechanism as per the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking and provide an intimation to the Company in this regard. It is hereby clarified that the Members of the Syndicate, the Selling Shareholders and the Company shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

11. CONFIDENTIALITY

11.1. Each of the Syndicate Members severally, and not jointly, agrees that all information relating to the Offer and disclosed to such Member of the Syndicate by the Company, the Directors, Key Managerial Personnel, Senior Management or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) listing and commencement of trading of the Equity Shares on the Stock Exchanges; or (b) termination of this Agreement; or (c) end of period of 12 months from the date of expiry of final observations received from SEBI, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Syndicate Members in violation of this Agreement, or was or becomes available to a Syndicate Members or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such Syndicate Member or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding, provided that in the event of any such proposed disclosure, the Syndicate Members shall, to the extent legally permissible and practicable, provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information;

- (iv) any disclosure to the other Syndicate Member, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Syndicate Member or its Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

11.2. 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, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

11.3. Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Member of the Syndicate, which consent shall not be unreasonably withheld, conditioned or delayed and except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the respective Selling Shareholders ((severally and not jointly, if applicable to such Selling Shareholder) shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority in which case such notice shall not be required), with sufficient details so as to enable the Member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense with any action that the Member of the Syndicate may request, to maintain the confidentiality of such advice or opinions. It is clarified that any information / advice by the Member of the Syndicate 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 restrictions as contemplated in the Clause 18.3 of the Offer Agreement.

11.4. Each of the Parties, severally and not jointly, shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the relevant Parties need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed by the relevant Party shall, if permitted under Applicable Law shall provide the other Parties with reasonable prior written notice of such requirement and such disclosures so as to enable such Parties to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs 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 restrictions as contemplated in this Clause 11.4. Provided that the Parties will be entitled to share such information with their respective Affiliates, legal counsel, the independent auditors and, in the case of Investor Selling Shareholder, limited partners and potential limited partners, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein.

- 11.5. The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (severally and not jointly) (including their agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Company or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.

12. CONFLICT OF INTEREST

- 12.1. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) and codes of conduct, authorisations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares), severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law;
- 12.2. Each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer.
- 12.3. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders

(or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicates' possible interests as described in this Clause 12.3 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

13. INDEMNITY

- 13.1. Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally and not jointly agree to indemnify keep indemnified and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns, associates and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member 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 Member appointed by such Member of the Syndicate (and not any Sub-Syndicate Member appointed by any other Member of the Syndicate).
- 13.2. Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses, goods and services taxes or any other indirect taxes) actually received by such Members of the Syndicate for the portion of service rendered by it under this Agreement and the Fee Letter

14. TERM AND TERMINATION

- 14.1. The Members of the Syndicate's engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to Section 14.5, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Offer Agreement or Fee Letters

in relation to the Offer.

14.2. Notwithstanding Clause 14.1 above, Members of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission, or if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer;
- (ii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies; or
- (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic (man made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer,

sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any Governmental Authority of any action or investigation against the Company, or any of the Company's Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 14.3. Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Members of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving ten (10) Working Days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 14.4. The termination of this Agreement, including under this Clause 12, will not affect the Members of the Syndicate' right to receive fees which may have accrued and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Fee Letter.
- 14.5. Notwithstanding anything contained in this Clause 12, in the event that (i) either the Fee Letter or the Underwriting Agreement or the Offer Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; or (iii) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (iv) Long Stop Date, this Agreement shall stand automatically terminated. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the BRLMs in accordance with Clause 12.5), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 14.6. The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Members of the Syndicate ("**Exiting Syndicate(s)**") or any of the Selling Shareholders ("**Existing Selling Shareholders**"), shall not mean that this Agreement is automatically terminated in respect of any Member or the Selling Shareholders, as the case may be, and shall not affect the obligations of the other Members of the Syndicate ("**Surviving SMs**") or other Selling Shareholders ("**Surviving Selling Shareholders**"), as the case may be, pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Syndicate(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving SM(s) as mutually agreed between the Parties.
- 14.7. Upon 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 herein or in 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*), 14 (*Governing Law*), 15 (*Dispute resolution*), 11 (*Indemnity*), 8 (*Fees and commissions*), 9 (*Confidentiality*), 12 (*Term and Termination*), 16 (*Severability*), 20 (*Miscellaneous*) and this Clause

14.7 shall survive any termination of this Agreement, to the extent required to interpret any surviving clauses of the Agreement.

15. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Molbio Diagnostics Limited

Plot No. L-46, Phase II-D

Verna Industrial Area, Verna, Salcete

South Goa 403 722, Goa, India

Tel: +91 832 6724888

Attention: Darshan Karekar, Company Secretary and Compliance Officer

Email: darshan.karekar@molbiodiagnostics.com

If to the Selling Shareholders:

Exxora Trading LLP

Address: H.NO.13 Sagar Society Dona Paula, North Goa, PANAJI, Goa, India, 403004

Telephone: +91 98903 06689

Email: nsriram@molbiodiagnostics.com

Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar

Address: Flat no. 1802-A, Salarpuria Luxuria, 8th Main, Malleswaram, Bangalore – 560 003, Karnataka, India

Telephone: +91 94483 77317

Email: bc@bigtec.co.in

Abdul Qadir Mohamed Theruvath

Mannat, 12 Haudin Road, Ulsoor, Bangalore - 560042 Telephone: 8884536789

Email: theruvath12@gmail.com

Chewbacca Services Limited

Address: C/o JTC Fiduciary Services, (Mauritius) Limit, Suite 2004 Level 2 Alexandre, House 35 Cybercity

Ebene, Mauritius

Telephone: +255 784 800 810

Email: jg@sumaria.biz

J. Guru Dutt and Sandhya Guru Dutt

Address: 44, Chennamma Gardens, Raghuvanahalli, Bangalore-560062, Karnataka, India., Karnataka, India.

Telephone: +91 98450 65625

Email: sgpadutt@gmail.com

Gopalkrishna Mangalore Kini

Address: Flat no. 801, HRC Ananya, Judicial Layout GKVK Post, Bangalore – 560065, Karnataka, India

Telephone: +91 98450 12166

Email: gmkini@gmail.com

Gopalakrishna Sampathgiri and Jayshree Sampathgiri

Address: A21, Patterns, Good Earth Malhar, Kambipura, Bengaluru – 560074

Telephone: +91 98860 17657

Email: sampathgiri@gmail.com

India Business Excellence Fund III

12th Floor, Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot, Prabhadevi,

Mumbai, Maharashtra – 400025

Tel: + 91 97691 84006

Email: naveen.gupta@motilaloswal.com

Attention: Mr. Naveen Gupta

M Ganesh Kamath

Address: Flat 2/11, Sri Krishna Kripa, CIT Colony, 3rd Cross Street, Mylapore, Chennai, Tamil Nadu 600004

Telephone: 9840098716

Email: mgkuro1@gmail.com

M.A. Rohit

Address: #170, Ashraya, 18th Main, 4th T Block, Jayanagar, Bangalore- 560041, Karnataka, India.

Telephone: +91 99000 03357

Email: rohit@cloudninecare.com

M.A. Sharath

Address: S/o MK Ashok Kumar, #170, 37th Cross, 18th Main, 4th T Block, Jayanagar, near Coffee Day, Bangalore 560041

Telephone: 98861 77717

Email: sharath.ma@yahoo.com

M.A. Usha Rani

Address: #170, Ashraya, 18th Main, 4th T Block, Jayanagar, Bangalore- 560041, Karnataka, India

Telephone: +91 99005 13170

Email: ashokmk@cloudninecare.com

Sangeetha M Kini

Address: 801, HRC Ananya Judicial Layout, GKVK Post, Bangaluru 560065

Telephone: 98450 12166

Email: sangeethamkini@yahoo.com

Shaheeda Abdul Kader

Flat 1902, Murjan 2, Jumeirah Beach Residence

Al Marsa, Dubai,

United Arab Emirates

Telephone: +971 50 794 2895

Email: sky2saq@gmail.com

Shruthi G Kini

Address: BLK 91, West Coast Vale 07-03, Singapore, 126755

Telephone: 98450 12166

Email: shruthi.kins@gmail.com

Sujay Limited

Address: c/ o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Mauritius Telephone: +255 784 800 810

Email: jg@sumaria.biz

Vivek Devaraj

Address: 3/319A, Vallalar Street, Uthandi Kanchipuram Dt., Chennai, 600119

Telephone: +39 348 928 3243

Email: vivekdevaraj@hotmail.com

If to the BRLMs:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051, Maharashtra, India
Email: molbio.ipo@kotak.com
Attention: Arun Mathew

IIFL Capital Services Limited (formerly IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013, Maharashtra, India
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai 400 021, Maharashtra, India
Email: Molbio.IPO@jefferies.com
Attention: Jibi Jacob

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Email: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

If to the Syndicate Member:

Kotak Securities Limited

4th Floor, 12 BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4285 8484
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

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
Email: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Attention: Santosh Patil

If to the Registrar:

KFin Technologies Limited

Selenium, Tower B, Plot 31–32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad – 500 032, Telangana

Email: molbio.ipo@kfintech.com
Contact person: M Murali Krishna

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

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

16. GOVERNING LAW AND JURISDICTION

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

17. DISPUTE RESOLUTION

- 17.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the 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 amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.
- 17.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 17.3. Subject to Clause 15.1, the arbitration shall be conducted as follows:
 - (i) 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;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) 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 14 (fourteen) 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 Chairman of 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;
 - (iv) 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;

- (v) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (vi) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;
- (vii) the arbitration award shall state the reasons in writing on which it was based;
- (viii) 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;
- (ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (xi) 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 arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, 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.

18. SEVERABILITY

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

19. ASSIGNMENT

No Party shall assign or delegate any of their 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.

20. AMENDMENT

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

21. NO WAIVER

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as

a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

22. MISCELLANEOUS

- 22.1. In the event of any conflict or 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.
- 22.2. If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance with Applicable Laws to the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred 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 any third parties.

23. EXECUTION AND COUNTERPARTS

- 23.1. This Agreement may be executed in counterparts, (including counterparts transmitted by electronic mail), 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.
- 23.2. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 23.3. 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 (other than the Indemnified Parties) and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement (other than the Indemnified Parties).

[Remainder of this page intentionally left blank]

[Signature pages to follow.]

ANNEXURE A

Details of the Promoter Selling Shareholders

S. No	Names of the Selling Shareholder	Maximum Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Exxora Trading LLP	1,811,000	July 24, 2026	July 21, 2026
2.	Dr. Chandrasekhar Bhaskaran Nair ⁽¹⁾	1,221,000	August 22, 2025	NA

⁽¹⁾ Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.

ANNEXURE B

Details of the Investor Selling Shareholder

S. No	Names of the Selling Shareholder	Maximum Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	India Business Excellence Fund III	1,000,000	July 24, 2026	July 9, 2026

ANNEXURE C

Details of the Other Selling Shareholders

S. No	Names of the Selling Shareholder	Maximum Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Abdul Qadir Mohamed Theruvath	48,000	July 24, 2026	NA
2.	Chewbacca Services Limited	193,000	August 22, 2025	August 22, 2025
3.	J. Guru Dutt ⁽¹⁾	902,000	August 22, 2025	NA
4.	Gopalakrishna Mangalore Kini	1,125,000	August 22, 2025	NA
5.	Gopalakrishna Sampathgiri ⁽²⁾	902,000	August 22, 2025	NA
6.	M Ganesh Kamath	17,000	August 22, 2025	NA
7.	M.A. Rohit	248,000	August 22, 2025	NA
8.	M.A. Sharath	202,000	August 22, 2025	NA
9.	M.A. Usha Rani	451,000	August 22, 2025	NA
10.	Sangeetha M Kini	452,000	August 22, 2025	NA
11.	Shaheeda Abdul Kader	97,000	July 24, 2026	NA
12.	Shruthi G Kini	226,000	August 22, 2025	NA
13.	Sujay Limited	193,000	August 22, 2025	August 22, 2025
14.	Vivek Devaraj	78,000	August 22, 2025	NA

⁽¹⁾ Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.

⁽²⁾ Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.

ANNEXURE D

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 procured by them.

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

Portion for Non-Institutional Investors and Qualified Institutional Bidders and Eligible Employees 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 ₹0.50 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.

- (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 (RIBs up to ₹0.20 million) and NIIs (from ₹0.20 million - ₹0.50 million) and Eligible Employees 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.

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹ 2.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable. The selling commission and uploading charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for 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)
Portion for Non-Institutional Bidders*	₹ 10 per valid bid cum application form (plus applicable taxes)
Portion for Eligible Employees	₹ 10 per valid bid cum application form (plus applicable taxes)

*Based on valid applications.

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 Bid cum Application Form (plus applicable taxes) subject to a maximum of Rs.5.00 million payable on a pro rata basis
ICICI Bank Limited	₹ Nil for per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Axis Bank Limited	₹ Nil for per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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

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

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

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

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF MOLBIO DIAGNOSTICS LIMITED

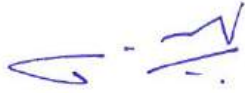


Name: Sriram Natarajan

Designation: Director & CEO

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF EXXORA TRADING LLP



Name: Sriram Natarajan

Designation: Designated Partner

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF DR. CHANDRASEKHAR BHASKARAN NAIR & ANITA ANGELA CHANDRASEKHAR



Name: Dr. Chandrasekhar Bhaskaran Nair



Name: Anita Angela Chandrasekhar

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF INDIA BUSINESS EXCELLENCE FUND III



Name: Vishal Tulsyan

Designation: Executive Chairman



This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF ABDUL QADIR MOHAMED THERUVATH



This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF CHEWBACCA SERVICES LIMITED

Name: **Manogaran Thamothisram**
Designation: Director

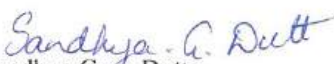
A handwritten signature in blue ink, consisting of a stylized 'M' followed by a checkmark-like flourish.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF J. GURU DUTT AND SANDHYA GURU DUTT

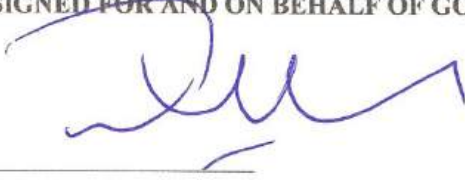


Name: J. Guru Dutt


Name: Sandhya Guru Dutt

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF GOPALKRISHNA MANGALORE KINI



This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF GOPALAKRISHNA SAMPATHGIRI AND JAYSHREE SAMPATHGIRI

Name: Gopalakrishna Sampathgiri

G. Sampathgiri

Name: Jayshree Sampathgiri

Jayshree Gm

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF M GANESH KAMATH



A handwritten signature in blue ink, appearing to read 'M Ganesh Kamath', is written over a horizontal line. The signature is stylized, with the first letter 'M' being large and prominent.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF M.A. ROHIT



This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF M.A. SHARATH

A handwritten signature in black ink, appearing to be 'M.A. Sharath', written over a horizontal line.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF M.A. USHA RANI

M.A. Usharani

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF SANGEETHA M KINI

Sangeetha M Kini

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF SHAHEEDA ABDUL KADER

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a long horizontal stroke, positioned over a horizontal line.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF SHRUTHI G KINI

Shruthi G Kini

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF SUJAY LIMITED

Name: **Manogaran Thamothiram**
Designation: **Director**

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

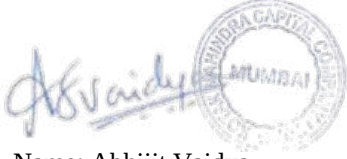
SIGNED FOR AND ON BEHALF OF VIVEK DEVARAJ

DocuSigned by:

BC1FEB23BDC942C...

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

The image shows a handwritten signature in blue ink that reads "Abhijit Vaidya". To the right of the signature is a circular blue ink stamp. The text within the stamp includes "KOTAK MAHINDRA CAPITAL COMPANY LIMITED" around the perimeter and "MUMBAI" in the center.

Name: Abhijit Vaidya

Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

Name: Nishita Mody

Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED



Name: Shekher Asnani

Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

A handwritten signature in blue ink, which appears to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center.

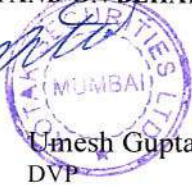
Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED


Name: Umesh Gupta
Designation: DVP



This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED

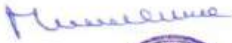


Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among Molbio Diagnostics Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name:M.Murali Krishna
Designation:Sr.Vice President