भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

◑ 2026 ◑

FA 519952

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८००००९६
17 AUG 2026
सक्षम अधिकारी

श्री दिपक इस्तकर

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 10 SEPTEMBER 2026 EXECUTED BETWEEN THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, SYNDICATE MEMBERS AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED).**

19

31 AUG 2026
Agreement

008 जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक ____________

२. दस्ताचा प्रकार ____________

३. दस्त नोंदणी करणार आहेत का ? ____________

४. मिळकतीचे थोडक्यात वर्णन ____________

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही ____________

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही ____________

७. दुसऱ्या पक्षकाराचे नाव ____________

८. मुद्रांक शुल्क रक्कम ____ 100 ____

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक
तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८००००१६

मुद्रांक विक्रेचे ठिकाण/पत्ता : बांद्रा बार असोसिएशन भास्कर बिल्डींग, १ला माळा, लॉयर चेंबर, बांद्रा मेट्रोपोलिटन मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१.

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

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Kotak Mahindra

श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 385126

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क 8000096
10 AUG 2026
सक्षम अधिकारी

श्रीमती सुहासिनी पवार

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 10 SEPTEMBER 2026 EXECUTED BETWEEN THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, SYNDICATE MEMBERS AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED).**

Arbitration

1556

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक ______

२. दस्ताचा प्रकार ______

३. दस्त नोंदणी करणार आहेत का ? ______

४. मिळकतीचे थोडक्यात वर्णन- ______

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही ______

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही ______

७. दुसऱ्या पक्षकाराचे नाव ______

८. मुद्रांक शुल्क रक्कम 500 ______

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८०००१६

मुद्रांक विक्रेत्याचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन

[illegible] लिमिटेड, [illegible], लॉयर चेंबर, बांद्रा मेट्रोपोलिटन

[illegible] कोर्ट, [illegible] बांद्रे पूर्व, मुं.-४०००५१.

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

21 AUG 2026

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Kotak Mahindra

श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 385122

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क 800019६
10 AUG 2026
सक्षम अधिकारी

श्रीमती सुहासिनी पवार

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED 10 SEPTEMBER 2026 EXECUTED BETWEEN THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, SYNDICATE MEMBERS AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED).**

1552

INDEMNITY BOND 21 AUG 2025

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन-

५. मुद्रांक विकत घेणाऱ्याचे नांव व सही

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. मुद्रांक शुल्क रक्कम

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८०००१९

मुद्रांक विक्रेते ठिकाण/पत्ता: बॉं बार असोसिएशन्स भास्कर बिल्डींग, २रा माळा, ... मेट्रोपोलिटन मॅजिस्ट्रेट कोर्ट, ए. के. मा ... मुं.-४०००९१.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केले त्यांनी त्याच कारणासाठी मुद्रांक खरेदी दि... पासून ६ महिन्यात वापरणे बंधनकारक आहे.

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Kotak Mahindra

श्री. राजेश गोपाळ नाईक

**SYNDICATE AGREEMENT DATED SEPTEMBER 10, 2026**

**BY AND AMONG**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**AND**

**THE SELLING SHAREHOLDERS MENTIONED IN ANNEXURE A**

**AND**

**THE BOOK RUNNING LEAD MANAGERS**

**AND**

**KOTAK SECURITIES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**JM FINANCIAL SERVICES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**SBICAP SECURITIES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**SHAREKHAN LIMITED**

*(in the capacity of a Syndicate Member)*

**AND**

**EQUIRUS SECURITIES PRIVATE LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**HDFC SECURITIES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**ASIT C. MEHTA INVESTMENT INTERRMEDIATES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**360 ONE DISTRIBUTION SERVICES LIMITED**
*(in the capacity of a Syndicate Member)*

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

## TABLE OF CONTENTS

## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this "**Agreement**") is entered into on this 10TH day of September 2026 at Mumbai, Maharashtra by and among:

1. **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as the "**Company**"), of the **FIRST PART;**

2. **THE PERSONS LISTED OUT IN ANNEXURE A – PART II** (hereinafter referred to as the "**Individual Selling Shareholders**"), of the **SECOND PART**;

3. **THE ENTITIES LISTED OUT IN ANNEXURE A – PART I** (hereinafter referred to as "**Corporate Selling Shareholders**"), of the **THIRD PART**;

4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**") of the **FOURTH PART;**

5. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi**,** Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**JMFL**") of the **FIFTH PART;**

6. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as "**Morgan Stanley India**") of the **SIXTH PART;**

7. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Center, Plot Nos. C-54 & C-55, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as "**Citi**") of the **SEVENTH PART;**

8. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road**,** Mumbai - 400 001, Maharashtra, India (hereinafter referred to as "**HSBC**") of the **EIGHTH PART;**

9. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz - East, Mumbai - 400098, Maharashtra, India (hereinafter referred to as "**JP Morgan**") of the **NINTH PART**;

10. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**SBICAPS**") of the **TENTH PART**;

11. **ANAND RATHI ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Express Zone, A Wing, 10th Floor, Western Express Highway, 70 Goregaon (East), Mumbai 400 063, Maharashtra, India (hereinafter referred to as "**ARAL**") of the **ELEVENTH**

**PART;**

12. **AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Platina Building, 9th Floor 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**Avendus**") of the **TWELFTH PART;**

13. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**ACL**") of the **THIRTEENTH PART;**

14. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India and corporate office is situated at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as "**DAM Capital**") of the **FOURTEENTH PART;**

15. **EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED)**, a company incorporated under the laws of India and having its registered office at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**Equirus**") of the **FIFTEENTH PART;**

16. **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 through its Investment Banking Group, situated at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as "**HDFC**") of the **SIXTEENTH PART;**

17. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "I**SEC**") of the **SEVENTEENTH PART;**

18. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005, Maharashtra, India (hereinafter referred to as "**IDBI**") of the **EIGHTEENTH PART;**

19. **IIFL CAPITAL SERVICES LIMITED** (***FORMERLY KNOWN AS IIFL SECURITIES LIMITED***), a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Mumbai - 400 604, Maharashtra, India and operating through its office located at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India (hereinafter referred to as "**IIFL**") of the **NINETEENTH PART;**

20. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Investment Advisors Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**MOIAL**") of the **TWENTIETH PART;**

21. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and having its registered office at 801-804 Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla

Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Nuvama**") of the **TWENTY FIRST PART;**

22. **PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India (hereinafter referred to as "**PCAPL**") of the **TWENTY SECOND PART;**

23. **360 ONE WAM LIMITED**, a company incorporated under the laws of India and having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel**,** Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**360 ONE**") of the **TWENTY THIRD PART;**

24. **KOTAK SECURITIES LIMITED (in its capacity as a Syndicate Member)**, a company incorporated under the laws of India and whose office is situated at 4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as "**KSL**") of the **TWENTY FOURTH PART;**

25. **JM FINANCIAL SERVICES LIMITED (in its capacity as a Syndicate Member)**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**JM Financial Services**") of the **TWENTY FIFTH PART;**

26. **SBICAP SECURITIES LIMITED (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and having its registered office at Marathon Futurex B Wing, Unit No. 1201 12th Floor, N M Joshi Marg Lower Parel, Mumbai 400 013 Maharashtra, India (hereinafter referred to as "**SSL**") of the **TWENTY SIXTH PART;**

27. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and having its registered office at 11th Floor, Parinee Crescenzo E, G Block BKC, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India (hereinafter referred to as "**INVESTEC**") of the **TWENTY SEVENTH PART;**

28. **ANAND RATHI SHARE AND STOCK BROKERS LIMITED (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and whose registered office is situated at Express Zone, A Wing, 10th Floor, Western Express Highway, 70 Goregaon (East), Mumbai 400 063, Maharashtra, India (hereinafter referred to as "**Anand Rathi Syndicate**") of the **TWENTY EIGHTH PART;**

29. **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and having its registered office at EA Chambers Tower II, No. 49, 50, 5th Floor, Whites Road, Royapettah, Chennai - 600 014, Tamil Nadu, India (hereinafter referred to as "**SPARK**") of the **TWENTY NINETH PART;**

30. **SHAREKHAN LIMITED (in its capacity as a Syndicate Member)**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor Tower No 3 Equinox Business Park, LBS Marg Off BKC Kurla West, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**SHAREKHAN**") of the **THIRTIETH PART**;

31. **EQUIRUS SECURITIES PRIVATE LIMITED (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and whose registered office is situated at A-2102 B, 21st Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India

(hereinafter referred to as "**ESPL**") of the **THIRTY FIRST PART;**

32. **HDFC SECURITIES LIMITED (in its capacity as a Syndicate Member)**, a company incorporated under the laws of India and whose registered office is situated at I Think Techno Campus, Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042, Maharashtra, India (hereinafter referred to as "**HSL**") of the **THIRTY SECOND PART;**

33. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED (in its capacity as a Syndicate Member)**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**MOFSL**") of the **THIRTY THIRD PART;**

34. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a Syndicate Member)**, a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as the "**Nuvama Syndicate**"), of the **THIRTY FOURTH PART;**

35. **ASIT C. MEHTA INVESTMENT INTERRMEDIATES LIMITED (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400072 Maharashtra, India (hereinafter referred to as "**ACMIIL**") of the **THIRTY FIFTH PART;**

36. **360 ONE Distribution Services Limited (in its capacity as a Syndicate Member),** a company incorporated under the laws of India and whose registered office is situated at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India (hereinafter referred to as "**360 ONE Syndicate**"), of the **THIRTY SIXTH PART;**

37. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a company incorporated under the laws of India and having its registered office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**") of the **THIRTY SEVENTH PART**.

In this Agreement:

(i) Kotak, JMFL, Morgan Stanley India, Citi, HSBC, JP Morgan, ARAL, Avendus, ACL, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL and 360 ONE are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**", and individually as a "**Book Running Lead Manager**" or "**BRLM**". SBICAPS individually is referred to as "**M-BRLM" or "Managing-BRLM"**;

(ii) the Individual Selling Shareholders and the Corporate Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";

(iii) KSL, JM Financial Services, SSL, INVESTEC, Anand Rathi Syndicate, SPARK, SHAREKHAN, ESPL, HSL, MOFSL, Nuvama Syndicate, ACMIIL and 360 ONE Syndicate are referred to as the "**Syndicate Members**";

(iv) the BRLMs, the M-BRLM and the Syndicate Members are collectively referred to as the "**members of the Syndicate**" and individually as a "**member of the Syndicate**"; and

(v) The Company, the Selling Shareholders, the BRLMs, the M-BRLM, the Syndicate Members and the Registrar to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

A. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company ("**Equity Shares**") comprising an offer for sale of Equity Shares by the Selling Shareholders (*as defined hereinafter*) (such Equity Shares, the "**Offered Shares**", such offer for sale, the "**Offer for Sale**" and such offering the "**Offer**"), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") ("**Book Building Process**"), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), and other Applicable Laws (*as defined herein*) at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs ("**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in "offshore transactions", as defined in, and in reliance upon, Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**") and in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in "offshore transactions", as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law.

B. The board of directors of the Company ("**Board of Directors**" or "**Board**") has authorized the Offer pursuant to its resolutions dated February 6, 2026, June 12, 2026 and September 10, 2026. Further, our IPO Committee pursuant to their resolution dated June 1, 2026 read with September 10, 2026, have taken on record the consent of each of the Selling Shareholders, severally and not jointly, to participate in the Offer for Sale.

C. Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letter and corporate or other applicable authorisations, as applicable, the details of which are set out in **Annexure B**. IPO Committee has, pursuant to its resolution dated June 1, 2026, taken on record such authorisations and consents, for the Offer for Sale by each of the Selling Shareholders.

D. The Company has appointed Kotak, JMFL, Morgan Stanley India, Citi, HSBC, SBICAPS, JP Morgan, ARAL, Avendus, ACL, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL, and 360 ONE as the book running lead managers to manage the Offer. Each of the BRLMs and the M-BRLM, have accepted the engagement for the agreed fees and expenses payable to them in terms of this Agreement and their respective fee letter(s) each dated March 13, 2026 ("**Original Fee Letters**") and amended by an addendum to each of the Original Fee Letters each dated June 1, 2026 ("**Addendums**", and together with the Original Fee Letters, "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein.

E. The BRLMs, the M-BRLM, the Company and the Selling Shareholders have executed an offer agreement dated June 17, 2026 read along with: (i) a deed of accession to the offer agreement dated August 10, 2026 entered by and amongst the BRLMs, the M-BRLM, the Company and SBI Capital Markets Limited; (ii) amendment agreement to the offer agreement dated September 9, 2026 entered between the BRLMs, the M-BRLM, the Company and the Selling Shareholders (the "**Offer Agreement**").

F. Pursuant to the registrar agreement dated June 17, 2026 read along with amendment agreement dated September 9, 2026 to the registrar agreement dated June 17, 2026, the Company has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) (the "**Registrar**") (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and its registration is valid as on date) as the Registrar to the Offer (the "**Registrar Agreement**").

G. The Company had filed a draft red herring prospectus dated June 17, 2026 read along with the addendum to the DRHP dated August 10, 2026 ("**Draft Red Herring Prospectus**" or "**DRHP**"), along with draft abridged prospectus dated June 17, 2026 ("**Draft Abridged Prospectus**" or "**DAP**") with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited (the "**BSE**" or the "**Stock Exchange**") for their review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchange and the public (as applicable), the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai – I at Mumbai ("**RoC**") and subsequently file a prospectus ("**Prospectus**") in relation to the Offer with the RoC and thereafter with the SEBI and BSE, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in–principle approval from BSE for the listing of the Equity Shares pursuant to its letter dated July 20, 2026.

H. The Company and the Share Escrow Agent (*as defined hereinafter*) have entered into the share escrow agreement dated May 22, 2026 read along with: (i) the addendum to the share escrow agreement dated June 10, 2026 entered between the Company, each of the Selling Shareholders and the Share Escrow Agent; (ii) amendment agreement dated September 9, 2026 to the share escrow agreement (as amended by the addendum dated June 10, 2026 entered between the Company, each of the Selling Shareholders and the Share Escrow Agent (together, the "**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the members of the Syndicate, the M-BRLM and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated September 10, 2026 ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

I. Pursuant to the UPI Circulars (*as defined hereinafter*), SEBI has introduced the use of UPI (*as defined hereinafter*), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA (*as defined hereinafter*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined hereinafter*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the UPI Circulars (*as defined* *hereinafter*), subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (*as defined hereinafter*) the Company, in consultation with the BRLMs, appointed Axis Bank Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited and State Bank of India with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchange and the National Payments Corporation of India ("**NPCI**") in order to push the UPI Mandate Requests (*as defined hereinafter*) in respect of the UPI Bidders (*as defined hereinafter*) and their respective ASBA Accounts (*as defined hereinafter*) as per the UPI Mechanism (*as defined hereinafter*), and perform other duties and undertake such obligations as required under the UPI Circulars (*as defined hereinafter*) and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

J. The Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have appointed the Syndicate Members, on the terms set out in this Agreement. The members of the Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("**SCSBs**") and, (b) ASBA Bidders (*defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents ("**RTAs**") at the Designated RTA Locations and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations)) at the Specified Locations (*defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.

K. Pursuant to SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 ("**SEBI ICDR Master Circular**"), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) syndicate members, (ii) stock broker(s) 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(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

**NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:**

## 1. DEFINITIONS AND INTERPRETATIONS

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

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

“**Affiliate**” with respect to any Party, shall mean: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Group Companies are deemed to be Affiliates of the Company. The term “**Group Companies**” has the meanings set forth in the Offer Documents.

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that investee companies of each of the Corporate Selling Shareholders, including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Corporate Selling Shareholders and the portfolio companies, and the limited partners and the non-controlling shareholders of the Corporate Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Corporate Selling Shareholders for the purposes of this Agreement. None of the Selling Shareholders or their respective Affiliates shall be considered “Affiliates” of any other Selling Shareholder or the Company;

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that: (1) Aranda Investments (Mauritius) Pte Ltd and its Affiliates shall not be considered Affiliates of the Company or any other Selling Shareholder; (2) an “Affiliate” of Aranda Investments (Mauritius) Pte Ltd shall mean: (i) Temasek Holdings (Private) Limited (“**Temasek Holdings**”); and (ii) Temasek Holdings’ direct and indirect wholly owned companies whose boards of directors or equivalent governing bodies comprise nominees or employees of: (a) Temasek Holdings; (b) Temasek Pte. Ltd., being a wholly owned subsidiary of Temasek Holdings; and/or (c) wholly owned direct and indirect subsidiaries of Temasek Pte. Ltd. For the avoidance of doubt, solely with respect to Aranda Investments (Mauritius) Pte Ltd, each reference to a “subsidiary” or “subsidiaries” shall be deemed to be a reference to an “Affiliate” of Aranda Investments (Mauritius) Pte Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that any references to the Affiliates of ICICI Lombard General Insurance Company Limited in this Agreement shall not include ICICI Bank Limited.

For the purposes of this Agreement, the Parties agree that an “Affiliate” of MS Strategic (Mauritius) Limited shall mean: (i) Morgan Stanley; and (ii) Morgan Stanley’s direct and indirect wholly owned companies whose boards of directors or equivalent governing bodies comprise nominees or employees of: (a) Morgan Stanley and/or (b) wholly owned direct and indirect subsidiaries of Morgan Stanley;

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

"**Allotment**" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

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

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted;

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

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by the Company, in consultation with the BRLMs;

"**Anchor Investor Application Form**" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

"**Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"** shall mean 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 Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

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

"**Applicable Law/ Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, instructions, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), uniform listing agreements of the stock exchanges, guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement by any Governmental Authority in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts

(Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations**"), the Companies Act, 2013 ("**Companies Act**") or the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the respective rules and regulations thereunder, the FDI Policy, each as amended from time to time;

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

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

"**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 Red Herring Prospectus and the Prospectus;

"**Basis of Allotment**" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as decided by the Company in consultation with the BRLMs and the Designated Stock Exchange and as described in the Offer Documents;

"**Bid**" shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, 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, in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees

Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.

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

"**Bid/Offer Closing Date**" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office and Corporate Office is located), each with wide circulation. The Company, may, in consultation with the BRLMs consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which 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.

"**Bid/Offer Opening Date**" shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office and Corporate Office is located), each with wide circulation.

"**Bid/Offer Period**" shall mean except in relation to Bids received from the 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 the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days.

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

"**Bidding Centres**" shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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;

"**Book Building Process**" means the book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Broker Centre(s)**” shall mean broker centres notified by the Stock Exchange and the Company where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of BSE (www.bseindia.com) and the Company (www.nseindia.com);

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

**“Cap Price”** shall mean the higher end of the Price Band, subject to any revisions thereto, 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 less than or equal to 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement September 10, 2026 entered amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“**Category A Selling Shareholder(s)**” shall mean such shareholders of the Company which have expressed an intention to offer less than 50,00,000 Equity Shares in the Offer, in response to the expression of interest letter dated March 30, 2026 dispatched to the shareholders of the Company, as appearing in its BENPOS as on March 27, 2026;

“**Category B Selling Shareholder(s)**” shall mean such shareholders of the Company which have expressed an intention to offer at least 50,00,000 Equity Shares or more in the Offer, in response to the expression of interest letter dated March 30, 2026 dispatched to the shareholders of the Company, as appearing in its BENPOS as on March 27, 2026;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder, each as amended;

“**Company**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Company Entities**” shall mean the Company and Subsidiaries of the Company;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of BSE (www.bseindia.com) and the Company (www.nseindia.com), as updated from time to time and the UPI Circulars;

"**Control**" has the meaning set out under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Corporate Selling Shareholder**" means such entities, as listed out in Annexure A of this Agreement;

"**Corporate Selling Shareholder Statements**" means such statements specifically made, and confirmed by a Corporate Selling Shareholder, severally and not jointly, in writing, solely, in relation to itself as a selling shareholder and its respective portion of the Offered Shares in the Offer Documents, and the certificates and consent letters issued by the Corporate Selling Shareholder in relation to the Offer;

"**Cut-off Price**" has the meaning ascribed to such term in the Offer Documents;

"**Designated CDP Locations**" shall mean such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of BSE (www.bseindia.com) and the Company (www.nseindia.com), as updated from time to time;

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

"**Designated Intermediary(ies)**" shall mean collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) 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, 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**" shall mean such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of BSE (www.bseindia.com) and the Company (www.nseindia.com), as updated from time to time;

“**Designated SCSB Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time;

“**Designated Stock Exchange”** shall mean the designated stock exchange as disclosed in the Offer Documents;

**“Directors”** shall mean directors on the Board, as appointed from time to time and as disclosed in the Offer Documents’;

“**Dispute**” has the meaning attributed to such term in Clause 14.1;

“**Disputing Parties**” has the meaning attributed to such term in Clause 14.1;

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

“**Draft Abridged Prospectus**” shall mean the memorandum dated June 17, 2026 containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard;

“**Draft Red Herring Prospectus”** or **“DRHP**” shall mean the draft red herring prospectus dated June 17, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and BSE which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read along with the addendum to the DRHP dated August 10, 2026;

“**Eligible Employees”** shall mean Permanent employees of our Company and our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including 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. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million;

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

“**Equity Shares**” shall mean the equity shares of the Company of face value of ₹ 1 each;

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

“**Escrow Collection Bank(s)**” shall mean the bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) has been opened, in this case being Kotak Mahindra Bank Limited and State Bank of India;

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

“**Fee Letters**” has the meaning attributed to such term in the recitals of this Agreement;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

“**Final Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the final 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;

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

“**Governmental Authority**” includes SEBI, the recognized stock exchanges in India, the Registrar of Companies, the Reserve Bank of India (“**RBI**”), the Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or to the extent applicable, outside India;

“**Individual Selling Shareholder (s)**” means such persons, as listed out in Annexure A of this Agreement;

“**Individual Selling Shareholder Statements**” means all the statements specifically made, confirmed or undertaken by such Individual Selling Shareholder, in writing, in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, including as disclosed in the Offer Documents;

“**IPO Committee**” has the meaning ascribed to such term in the Offer Documents;

“**IST**” shall mean Indian Standard Time;

“**M-BRLM”** shall mean SBI Capital Markets Limited acting as a book running lead manager to the Offer*

*SBI Capital Markets Limited is participating as a Selling Shareholder in the Offer. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, will be involved only in the marketing of the Offer and its involvement in the Offer will be in accordance with the conditions disclosed under "*Other Regulatory and Statutory Disclosures – Disclosure in respect of M-BRLM*" of the Red Herring Prospectus and the Prospectus.

"**Material Adverse Changes**" shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and its Material Subsidiary taken individually, or the Company Entities taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses whether or not covered by insurance, or from court or governmental action, order or decree, and development pursuant to any restructuring); (ii) in the ability of the Company and its Material Subsidiary taken individually, or the Company Entities taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Transaction Agreements (*as defined hereafter*); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by this Agreement, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

"**Mutual Funds**" means mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable;

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

"**Non-Institutional Investors**" shall mean all Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Net Offer which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

"**NRI**" shall mean a non-resident Indian, as defined under FEMA Rules;

"**Offer**" has the meaning attributed to such term in the recitals of this Agreement;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Abridged Prospectus, the Prospectus, the Preliminary Offering

Memorandum, the Final Offering Memorandum and the pricing supplement to such offering documents, confirmation of allocation notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**OCBs**" or "**Overseas Corporate Body**" shall mean 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;

"**Offer Price**" has the meaning attributed to such term in the recitals to this Agreement;

"**Offering Memorandum**" shall mean 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;

"**Offered Shares**" has the meaning attributed to such term in the recitals to this Agreement;

"**PAN**" shall mean the permanent account number;

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

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

"**Preliminary Offering Memorandum**" shall mean 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**" shall mean price band ranging from minimum price (i.e., the Floor Price) and the maximum price (i.e., the Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot will be decided by the Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on its website;

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

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

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

"**Public Offer Account Bank(s)**" shall mean the bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited and ICICI Bank Limited;

"**QIB Portion**" shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

"**QIB**" or "**Qualified Institutional Buyer**" means a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

"**Red Herring Prospectus**" or "**RHP**" shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

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

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

"**Registrar**" or "**Registrar to the Offer**" has the meaning attributed to such term in the recitals of this Agreement;

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

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

"**Retail Individual Investors**" shall mean the Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs.

"**Retail Portion/Retail Category**" shall mean the portion of the Offer being not less than 35% of the Net Offer, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price;

"**Revision Form**" shall mean the forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date;

"**RoC Filing**" shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

"**Rule 144A**" shall have the meaning given to such term in the recitals to this Agreement;

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean banks registered with SEBI, which offer the facility: (a) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

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

"**SEBI ICDR Regulations**" shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

"**SEBI Process Circulars**" means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable and as amended, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular) and the UPI Circulars;

"**Share Escrow Agreement**" shall mean the agreement dated May 22, 2026 entered into amongst the Company and the Share Escrow Agent read with the first addendum dated June 10, 2026 and the second addendum dated September 9, 2026 entered into amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

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

"**Sponsor Bank**" or "**Sponsor Banks**" means Banker(s) to the Offer, appointed by the Company to act as conduits between BSE and NPCI in order to push the mandate, collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

"**Stock Exchange**" or "**BSE**" shall mean BSE Limited;

"**Sub-Syndicate Members**" shall mean the sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

"**Subsidiaries**" shall have the meaning attributed to such term in the Offer Documents;

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

"**Transaction Agreements**" shall mean this Agreement, the Fee Letters, the Registrar Agreement, the Offer Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Underwriting Agreement and any other agreement entered into by the Company and/or each of the Selling Shareholders, as applicable, in connection with the Offer, including any addenda, corrigendum and/or amendment thereto;

"**Underwriting Agreement**" shall mean the agreement to be entered into amongst the Company, the Selling Shareholders and the underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC in accordance with Regulation 40(3) of the SEBI ICDR Regulations;

**"UPI**" shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

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

"**UPI Circulars**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the Company having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, BSE and the Company in this regard;

**"UPI ID"** shall mean 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 Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment;

"**UPI Mechanism**" means the bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

"**U.S. Securities Act**" shall have the meaning given to such term in the recitals to this Agreement; and

"**Working Day**" shall mean all days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

1.1 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*.

(ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;

(iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

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

(v) any reference to the word “include” or “including” shall be construed without limitation;

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

(vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its authorised representatives, successors and/or permitted assigns, or heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document, as applicable;

(viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;

(ix) 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;

(x) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter;

(xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;

(xiii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and

(xiv) any reference to a party as "it" shall, where the context clearly indicates that the Party is a natural person, be construed to mean "he," "him," or "his," as appropriate.

1.2 The Parties acknowledge and agree that entering into this Agreement or the Fee Letters, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Members or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, or to provide any financing or underwriting to the Company, each of the Selling Shareholders, or any of their respective Affiliates. In the event the Company, each of the Selling Shareholders the BRLMs and the M-BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer, in form and substance satisfactory to the Parties thereto.

1.3 It is clarified that unless otherwise expressly, set out under this Agreement, information, the rights, obligations, representations, warranties, confirmations, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder (including obligations in relation to sharing and payment of fees and expenses) shall be several and not joint, and not joint and several. None of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder, the Company or any other Party. For the avoidance of doubt, it is clarified that all representations, warranties, undertakings, confirmations and covenants provided by the Corporate Selling Shareholders or the Individual Selling Shareholders under this Agreement, are provided on a several basis and not on a joint basis, including by each of the Corporate Selling Shareholders or the Individual Selling Shareholders.

The rights, obligations, confirmations, representations, warranties, covenants and undertakings of each of the BRLMs shall be several and not joint or joint and several. None of the BRLMs are responsible for the actions or omissions of any of the other BRLMs.

1.4 The Parties acknowledge and agree that SBICAPS shall act in multiple capacities in this Agreement namely as the M-BRLM and a Selling Shareholder. Accordingly in order to preserve the intent and effect of the rights, obligations, duties, acknowledgements, representation, warranties, undertaking and indemnities set out in this Agreement and to avoid any interpretation that would result in party indemnifying itself or asserting claim against itself, it is clarified that the rights, obligations, duties, acknowledgements, representation, warranties, covenant, undertakings, indemnities under this Agreement shall be construed to be made by SBICAPS to itself in any of its capacity as a Party to this Agreement, namely the M-BRLM and Selling Shareholder (as the case maybe). All such provisions shall be interpreted to be applied between distinct legal and contractual Parties to this Agreement.

2. **SYNDICATE STRUCTURE**

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs.

2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Applicable Laws, and this Agreement, the Offer Agreement, the Cash Escrow and Sponsor

Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, and the Fee Letters, each as amended (to the extent that they are parties to such agreements) and the Offer Documents.

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. 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. Each Member of the Syndicate shall be responsible for the performance of the obligations of its respective Sub-Syndicate Member 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. 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.

3. **RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations, the SEBI Process Circulars and UPI Circulars, 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. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular, and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within the prescribed timelines in accordance with the SEBI ICDR Master Circular and other Applicable Laws. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any.

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

(i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in the Cash Escrow and Sponsor Bank Agreement, the SEBI ICDR Regulations and any other Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable and instructions issued jointly by the BRLMs and the Registrar to the Offer. Provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractices by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the members of the Syndicate shall not be liable;

(ii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the syndicate members code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

(iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at 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;

(iv) it shall not register/upload any Bid without first accepting duly filled the Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad;

(v) it shall be responsible for the completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchange(s) based on the Bid cum Application Form received by it including the correct UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it;

(vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchange on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchange and the SEBI ICDR Regulations;

(vii) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds 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, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or, within such time as permitted by the stock exchange and Applicable Laws;

(viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish an Acknowledgement Slip to the Bidder, including upon request;

(ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the BRLMs shall accept Bids only on the Anchor Investor Bidding Date;

(x) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;

(xi) it agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Laws. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants, SCSBs, CDPs or Syndicate Members (or Sub-Syndicate Members);

(xii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;

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

(xiv) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;

(xv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted during the time permitted under the UPI Circulars and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5:00 p.m. IST. The Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchange shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchange 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 Exchange may be taken as final data for the purposes of Allotment.

(xvi) It shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, Eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID, UPI ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

(xvii) it and its Sub-Syndicate Members, if any, shall be responsible for any error in the Bid data uploaded by them and shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Laws, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders;

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

(xix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, on to the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchange permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Laws, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts of Anchor Investors are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If such Anchor Investor does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank(s) or SCSBs, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

(xx) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which members of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;

(xxi) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;

(xxii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, on a day to day basis, for bidding and blocking, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchange or the SEBI ICDR Regulations, the SEBI Process Circulars (along with the schedules specified);

(xxiii) it acknowledges that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchange on the Anchor Investor Bidding Date. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except for Bids submitted by UPI Bidders) forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA /CDP" (as applicable) as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchange. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;

(xxiv) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders) shall be made available to the Registrar within the timelines prescribed under Applicable Laws;

(xxv) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;

(xxvi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the BRLMs, in consultation with the Registrar to the Offer or required under the Applicable Laws, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;

(xxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the SEBI Process Circulars, the Applicable Laws 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;

(xxviii) it shall be bound by, and shall comply with all the Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the period prescribed under the Applicable Laws;

(xxix) 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;

(xxx) in the event that the Stock Exchange bring inconsistencies to the notice of any members of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the members of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchange;

(xxxi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.

(xxxii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders) or if it is not in accordance with the UPI Circulars;

(xxxiii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors and as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹ 0.20 million. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

(xxxiv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Investors can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the members of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchange and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

(xxxv) it acknowledges that Retail Individual Investors can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the members of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that Retail Individual Investors can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than the period as permitted under Applicable Laws and agreed by the

BRLMs in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Laws and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchange will share the revised Bid details along with the UPI ID of the Retail Individual Investors who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

(xxxvi) 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;

(xxxvii) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;

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

(xxxix) it shall be responsible for the appropriate use of the software and hardware required for the purpose of registering the Bids on the online electronic terminals of the Stock Exchange. However, subject to Applicable Laws, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchange due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;

(xl) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion, wherein Bids may only be made if permitted under SEBI ICDR Regulations and Applicable Laws) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients.

(xli) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchange or as required by Applicable Laws;

(xlii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

(xliii) 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;

(xliv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;

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

(xlvi) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;

(xlvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process subject to confidentiality obligations and Applicable Law;

(xlviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, each of the Selling Shareholders, severally and not jointly, to the extent necessary and applicable, shall provide support and cooperation as required or reasonably requested for the purpose of redressal of any investor grievances received in the Offer, if any, in relation to their portion of the Offered Shares;

(xlix) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;

(l) 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 SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;

(li) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

(lii) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism in accordance with the SEBI Process Circulars and it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;

(liii) 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 Exchange within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;

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

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

(b) not collect/accept any Bids from QIBs and Anchor Investors;

(c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

(d) 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;

(e) not represent itself or hold itself out as a BRLM or member of the Syndicate;

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

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

(h) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

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

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

(k) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;

(l) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Laws), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Laws;

(m) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;

(n) comply with all offering, selling, transfer, distribution and other restrictions, within India and outside India, imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;

(o) maintain records for the period prescribed under Applicable Law 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 the UPI Circulars;

(p) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on its respective website;

(q) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchange.

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

(a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;

(b) 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;

(c) In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank on the Anchor Investor Bidding Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge that if they 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. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion;

(d) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;

(e) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer; and

(f) 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 the BRLMs; (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or their associates shall not submit any Bids in the Anchor Investor Portion.

3.3 Each of the Members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation on, such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a SEBI registration certificate which is valid and in force for acting as a member of the Syndicate and it has not been prevented or debarred (including ad interim probation), prohibited from acting as an intermediary by the SEBI or any other regulatory authority. In the event of withdrawal or cancellation of the SEBI registration certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Member.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted 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 3.6.

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 the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform. Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted.

## 4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

4.1 The Company represents, warrants, covenants and undertakes to each of the member of the Syndicate, as of the date of this Agreement and the dates of the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, the following:

(i) This Agreement has been duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company Entities; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, , claims, equity, liens, mortgages, charges, pledges, security interests, defects, trusts, transfer restrictions or any other encumbrance right or interest, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, or any Equity Shares). No consent, approval, authorization or order of, or qualification with (if any), any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.

(ii) The Company has obtained an approval for the Offer pursuant to a board resolution dated February 6, 2026 and June 12, 2026. The Company has complied with and agrees to comply with all terms and conditions of such approval.

(iii) Each of the Company Entities have obtained and shall obtain all approvals, consents, authorisations, as applicable and have made all necessary notifications required under Applicable Laws (if any), and shall make all necessary notifications, which may be required under Applicable Laws, including by any Governmental Authority and/or under contractual arrangements by which they may be bound or to which any of its assets and properties may be subject, in relation to the Offer and for performance of its obligations under this Agreement, the other Transaction Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of any third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company Entities have complied with, and shall comply with, all Applicable Laws in relation to the Offer.

(iv) The Company has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and there are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company to undertake the Offer.

(v) It has authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchange pursuant to the Offer.

(vi) The Red Herring Prospectus and the Prospectus, as of its respective dates, shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws. Each of the Offer Documents: (A) contain and shall contain information that is complete in all respects and is true and correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and all opinions and intentions expressed in each of the Offer Documents are honestly held; and (B) does not and shall 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 are/ will be made, not misleading.

(vii) Neither the Company nor any person connected with the Company shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer and discount, if any, provided in relation to the Offer in accordance with Applicable Laws;

(viii) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange within the time period prescribed under Applicable Laws.

(ix) The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents. The Company Entities, its Directors, Key Management Personnel, Senior Management and any other persons acting on behalf of the Company have neither taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer.

(x) the Company accepts full responsibility for the consequences, if any, arising from incorrectness, invalidity or lack of authenticity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, Associates, Directors, Group Companies, Key Management Personnel, Senior Management or external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

(xi) it shall provide cooperation and reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.

4.2 Each Individual Selling Shareholder severally and not jointly, represents, warrants, covenants and undertakes to the member of the Syndicate, as of the date of this Agreement and the dates of the Draft Red Herring prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, the following:

(i) This Agreement has been duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of and the performance by it of its obligations under this Agreement, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Laws, or, (ii) any material agreement or instrument binding on it or any order of a court or a Governmental Authority, which adversely impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer.

(ii) He/She authorizes the members of the Syndicate to circulate the Offer Documents to prospective investors in any jurisdiction, all in compliance with Applicable Laws.

(iii) It shall provide reasonable support and cooperation as required or requested by the members of the Syndicate for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law, to the extent such reasonable support and cooperation is in relation to it and its respective portion of the Offered Shares.

(iv) the Individual Selling Shareholder Statements are true, accurate and correct in all material respects and not misleading in any material respect; and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Individual Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;

(v) He/She shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and 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 commission for services rendered in relation to the Offer.

4.3 Each of Corporate Selling Shareholders, severally and not jointly, in respect of itself and its respective portion of the Offered Shares, hereby represents, warrants, covenants and undertakes to each of the member of the Syndicate, as of the date of this Agreement and the dates of the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, the following:

(i) It authorizes the members of the Syndicate to circulate the Offer Documents to prospective investors in any relevant jurisdiction, all in compliance with Applicable Laws.

(ii) The Corporate Selling Shareholder Statements, in relation to itself and its portion of the Offered Shares, are true and correct in all material respects and not misleading in any material respect; and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Corporate Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;

(iii) It 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 commission for services rendered in relation to the Offer.

5. **PRICING**

5.1 The Price Band, the Anchor Investor Offer Price and the Offer Price (including any revision, modifications or amendments thereof) and retail and/ employee discount (if any) shall be decided by Company through its Board or a duly constituted committee thereof, in consultation with the BRLMs and in accordance with the Applicable Laws. The Price Band shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office 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 Exchange 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.

5.2 The terms of the Offer including the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions, modifications and amendments thereof), Anchor Investor Bidding Date, the Price Band, allocation to the Anchor Investors, the price at which Equity Shares will be allocated to Anchor Investors and the Offer Price, including any revisions thereof shall be decided by the Company through its Board or a duly constituted committee thereof, in consultation with the BRLMs and shall be conveyed in writing to the BRLMs by the Company. The Anchor Investor Offer Price, including any revisions thereof, shall be determined by the Company through its Board or duly constituted committee thereof, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bidding Date. Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to each of the Selling Shareholders, promptly, by the Company in relation to any of the above. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum. Notwithstanding the above and subject to Applicable Law, the following shall also be decided by the Company through its Board or its duly constituted committee thereof, if any, in consultation with the BRLMs: discount (if any) and/or reservations, minimum bid lot, postponing or withdrawal of the Offer, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above.

5.3 Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to each of the Selling Shareholders, promptly, by the Company in relation to any of the above. A certified true copy of the relevant resolution passed by the Board of Directors or its duly constituted committee thereof shall be provided by the Company to each of the Selling Shareholders and the BRLMs.

6. **ALLOCATION**

6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be Allocated on a proportionate basis to QIBs. The Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% shall be available for allocation to domestic Mutual Funds and 6.67% shall be made available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, 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 QIB Portion (excluding the Anchor Investor 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 Net 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 by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts.

6.2 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 on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.

6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer Retail Individual Investors with a Bid size of not more than ₹0.20 million, in accordance with SEBI ICDR Regulations.

6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares having a value not exceeding ₹0.20 million (net of employee discount, if any) shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of employee discount). Provided that 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 Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

6.6 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.

6.7 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 required under the SEBI ICDR Regulations.

6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and transfers made pursuant to the Offer shall be finalized by the Company, through its Board or a duly constituted committee thereof, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Laws and in terms of the Offer Agreement. Allocation to Anchor Investors, if any, shall be made on a discretionary basis solely by the Company in consultation with the BRLMs, in accordance with Applicable Laws.

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

7. **FEES AND COMMISSIONS**

7.1 The Company and each of the Selling Shareholders, severally and not jointly, shall pay the fees, commission and expenses to the members of the Syndicate as specified and, in the manner, set forth in accordance with the terms of the Fee Letters that have been shared with each of the Selling Shareholders and Clause 20 of the Offer Agreement, as applicable.

7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Member), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure C** hereto. 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 as set forth in **Annexure C**. The commission payable to the SCSBs/National Payments Corporation of India/Sponsor Banks and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchange for processing shall be paid in the manner set forth in **Annexure C,** no selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Laws. All amounts payable to the BRLMs in accordance with the terms of the Fee Letters shall be paid in accordance with the terms of the Fee Letters and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.

7.3 The Company on behalf of itself and each of the Selling Shareholders, on behalf of themselves and their respective portion of the Offered Shares, severally and not jointly, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchange, and to CDPs, RTAs in accordance with clause 3.2.3 (f) of the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Investors (not using the UPI mechanism) are set forth in **Annexure C**.

7.4 The Company and each of the Selling Shareholders, on behalf of themselves and their respective portion of the Offered Shares, severally and not jointly, shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or any of the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

7.5 The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.

7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchange 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. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable)

7.7 The Company shall be entitled to deduct/ withhold taxes at the appropriate rates as per Applicable Laws on all payments made under this Agreement and the Fee Letters and the Company shall furnish to each Underwriters an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax within the statutory timelines.

7.8 The Company agrees that in the event of any compensation and/ or other expenses required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and/ or the stock exchanges in this regard, and/or any other Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of receiving an intimation from the relevant BRLM with receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/ or penalty if any). To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

## 8. CONFIDENTIALITY

8.1 Each of the members of the Syndicate severally, and not jointly, agrees and undertakes to the Company and each of the Selling Shareholders that all information relating to the Offer (including information with respect to the Company and each of the Selling Shareholders) disclosed to the members of the Syndicate by the Company Entities, its Affiliates, Directors, Key Management Personnel, Senior Management Personnel and each of the Selling Shareholders, whether furnished before or after the date hereof, pursuant to the Offer shall be kept confidential, from the date of this Agreement until the expiry of one year from (i) the date of commencement of trading of Equity Shares on the Stock Exchange pursuant to the Offer; or (ii) the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Laws;

(ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by a member of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to a member of the Syndicate or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or their respective Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company or each of the Selling Shareholders;

(iii) any disclosure required or requested (a) pursuant to any Applicable Law or the order of any court or tribunal, or (b) pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any supervisory, taxation or other Governmental Authority or administrative agency or stock exchange;

(iv) any disclosure to a member of the Syndicate or its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practicing company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations herein;

(v) any information made public or disclosed to any third party with the prior written consent of the Company or each of the Selling Shareholders, as applicable;

(vi) any information which, prior to its disclosure in connection with the Offer, was already legally in the possession of the member of the Syndicate or their respective Affiliates;

(vii) any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including at investor presentations (provided that the contents of such presentations are not extraneous to the relevant Offer Documents) and in advertisements pertaining to the Offer;

(viii) any disclosure that, the relevant member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, legal, arbitral or administrative proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the member of the Syndicate or its Affiliates become party or are otherwise involved, or for the enforcement or protection of the rights of the members of the Syndicate or its respective Affiliates under this Agreement, the Fee Letters or otherwise in connection with the Offer; provided that, to the extent such disclosure relates to confidential information of the Company and/or the each of Selling Shareholders, as applicable, the members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) to the Company and/or each of the Selling Shareholders, as applicable, of such requirement and disclosure, with sufficient details so as to enable the Company and/or each of the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure and such relevant members of the Syndicate shall reasonably cooperate with any action that the Company and/or each of the Selling Shareholders, as applicable, may request, to maintain the confidentiality of such information, if legally permissible; or

(ix) any information which has been independently developed by, or for any of the members of the Syndicate or its Affiliates, without reference to the confidential information.

8.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or other Governmental Authorities where SEBI or such other Governmental Authorities agree the documents are treated in a confidential manner) or any information, which is necessary to make the statements therein complete and not misleading.

8.3 Any advice or opinions provided by any of the member of the Syndicate or any of their respective Affiliates to the Company, its Affiliates, Directors or each of the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letters, shall not be disclosed or communicated or referred to publicly or to any third party except with the prior written consent of the member of the Syndicate, except where such information is required to be disclosed under Applicable Laws or by any Governmental Authority or in connection with any disputes between the Company and/or each of the Selling Shareholders and member of the Syndicate; provided that, the disclosing party, being the Company and/or each of the Selling Shareholders, as the case may be, shall to the extent reasonably practicable and legally permissible provide reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) to the member of the Syndicate of such requirement or disclosure 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/or each of the Selling Shareholders, as the case may be, shall reasonably cooperate with any action that the member of the Syndicate may request, to maintain the confidentiality of such information, if legally permissible.

8.4 Subject to 8.1, each Party shall keep confidential the terms specified under the Fee Letters and this Agreement, except as required under Applicable Laws or in connection with disputes between the Parties or if required by a Governmental Authority provided that if the information is required to be so disclosed by such Party ("**Disclosing Party**"), such Disclosing Party shall provide the other Party(ies) with prior written notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such requirement and such disclosures, with sufficient details so as to enable the other Party(ies) to obtain appropriate injunctive or other relief to prevent such disclosure, or a court of law or any other regulatory authority and in all instances, shall cooperate with any action that other Party(ies) may request, to maintain the confidentiality of such terms if legally permissible.

Provided that nothing in this clause shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information, on a non-reliance basis, with their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and are made aware of the confidentiality obligations herein. Each of the Selling Shareholders, severally and not jointly, take responsibility for breach of such obligations by their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts, as applicable, to whom such information is disclosed by the respective Selling Shareholder.

8.5 The members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the each of Selling Shareholders, severally and not jointly, (including their respective directors, employees, agents, representatives and employees thereof), except as required under Applicable Laws or by any Governmental Authority or in case of disputes between the Company and/or each of the Selling Shareholders and the members of the Syndicate, provided that the Company, its Affiliates and each of the Selling Shareholders, severally and not jointly, as the case may be, shall, to the extent reasonably practicable and legally permissible (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required), provide the members of the Syndicate with reasonable prior written notice of such requirement and disclosure, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Affiliates and each of the Selling Shareholders, as the case may be, shall cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such information, if legally permissible.

8.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

8.7 Subject to Clause 8.1 of this Agreement above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, its Directors, Key Management Personnel, members of Senior Management, Subsidiaries, Associates, Group Companies, each of the Selling Shareholders, or any intermediary appointed by the Company and each of the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely on such information in connection with any defences available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 of this Agreement above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the members of the Syndicate.

8.8 The members of the Syndicate and Company acknowledge that Information shared by the Company or each of the Selling Shareholders may be information relating to one or more identified or identifiable natural persons ("**Personal Data**") and that use of any Personal Data may be regulated by law regulating the processing of Personal Data ("**Data Privacy and Protection Laws**"). The Company further understand that as part of the Company's due diligence procedure or as required in the ordinary course of business for the members of the Syndicate to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the members of the Syndicate may use, process and store the Company's data including Personal Data of its individuals. The Company being authorised hereby gives explicit consent to the members of the Syndicate, its affiliates and subcontractors (if any), to use, process and store such data, obtained or to be obtained in future for the aforesaid agreement, which shall be destroyed as per the respective members of the Syndicate's policies and/or applicable Data Privacy and Protection laws and other applicable laws (as amended and supplemented from time to time). The members of the Syndicate shall use such information only for legitimate purposes as permitted under the applicable laws including SEBI ICDR Regulations and Data Privacy and Protection Laws.

## 9. CONFLICT OF INTEREST

9.1 The members of the Syndicate and/or their respective Affiliates (together, the "**Group**") may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the Group may at any time hold long or short positions and may trade 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 or 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, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the members of the Syndicate's possible interests as described in this Clause 9. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each member of the Syndicate and their respective Group shall not restrict their respective activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement or the services provided by the members of the Syndicate to the Company or the Selling Shareholders nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict or limit in anyway the ability of the members of the Syndicate or their respective Groups from acting on behalf of or providing similar services to other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that from time to time, each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and each of the Selling Shareholders, severally and not jointly, each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the members of the Syndicate or any members of the Groups arising from any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the Groups' investment banking divisions;

9.2 In the past, the members of the Syndicate and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Syndicate or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the members of the Syndicate or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships.

10. **INDEMNITY**

Each member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other members of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each members of the Syndicate (whether under contract, tort, law or otherwise) for the portion of the services rendered by such members of the Syndicate under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective members of the Syndicate pursuant to this Agreement, the Fee Letters and the Offer Agreement, each as amended and no member of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. **TERMINATION**

11.1 This Agreement shall automatically terminate upon the earlier of (a) the receipt of listing and trading approvals for the Offered Shares from the Stock Exchange; or (b) one year from the date of receipt of final observations on the Draft Red Herring Prospectus from SEBI; or (c) if any Offer Document filed by the Company has been rejected by SEBI; (d) last date of listing as prescribed in the no objection certificate dated January 30, 2026 issued by SEBI or such other extended date agreed by SEBI; or (e) such other date that may be agreed by the Parties, unless terminated earlier pursuant to the terms of the Fee Letters and this Agreement. This Agreement shall automatically terminate with respect to all Parties upon the termination of the Underwriting Agreement, if executed.

11.2 Each of the Selling Shareholders, the Company and each of the members of the Syndicate, with respect to itself, may terminate this Agreement with written mutual consent in writing.

11.3 Notwithstanding anything stated in Clause 11.2 above, on the occurrence of the following force majeure conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days from the date on which the force majeure event occurred, then any of the Parties, with respect to itself, shall be entitled to terminate this Agreement after the expiry of the said period of fifteen (15) days, by giving a written notice thereof to the other Parties:

(a) a complete breakdown or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer is likely to be adversely affected;

(b) declaration of war or occurrence of insurrection, civil commotion, pandemics or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer or its completion is likely to be adversely affected;

(c) occurrence of any Material Adverse Change in the international financial or political conditions as a result of which trading generally on the stock exchange or either of the stock exchange is suspended for a continuous period of more than five business days or future trading on the stock exchange is likely to be materially limited or restricted as a result of which the success of the Offer or its completion is likely to be adversely affected; or

(d) any other event as may be agreed to, in writing, between the Parties.

11.4 Notwithstanding anything stated in Clause 11.3 above, each of the member of the Syndicate, with respect to itself, may terminate this Agreement if, at any time prior to the Bid/Offer Opening Date (including if notified in the Red Herring Prospectus), any of the representations, statements or undertakings made by the Selling Shareholder and/or the Company in the Offer Documents, Bid-cum-Application Form, advertisements in relation to the Offer, public announcements made in relation to the Offer or in this Agreement have been breached or are found to be incorrect, inaccurate, untrue or misleading either affirmatively or by omission. The members of the Syndicate in their individual capacities may terminate this Agreement at any time if any of the Sanctions-related representations, warranties, statements or undertakings made by the Company in this Agreement have been breached or are found to be incorrect, inaccurate, untrue or misleading, or if any inquiry, investigation or proceeding by or before any Sanctions Authority involving the Company, its Subsidiaries or any person associated with the Company or any of its Subsidiaries has been initiated or if the members of the Syndicate is of reasonable belief that any such inquiry, investigation or proceeding is to be initiated.

11.5 Upon termination of this Agreement in accordance with this Clause 11, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that this Clause 11 and Clauses **Error! Reference source not found.** (*Definitions and Interpretations*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Arbitration*) and 15 (*Severability*) shall survive such termination.

11.6 The termination of this Agreement shall not affect any fees which may have been accrued to any of the members of the Syndicate till the date of such termination, in accordance with the Fee Letters.

11.7 If the Board or a duly constituted committee thereof, if any, decides not to undertake the Offer and/or to withdraw any Offer Document filed with any Governmental Authority in respect of the Offer or if the Offer is abandoned for any reason this Agreement shall be terminated.

11.8 Notwithstanding anything to the contrary in this Agreement:

(a) if, in the sole discretion of any of the BRLMs after reasonable consultation with the Company in good faith, any of the conditions stated in Clause 9.3 of the Offer Agreement is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

(b) any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement), may terminate this Agreement with or without cause, on giving ten (10) Working Days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

11.9 The termination of this Agreement in respect of a member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of (i) the other members of the Syndicate ("**Surviving Members of the Syndicate**") under this Agreement or (ii) the other Selling Shareholders ("**Surviving Selling Shareholders**") under this Agreement, and this Agreement shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving Members of the Syndicate. Further, in such an event, in accordance with Applicable Law, the roles and responsibilities of the exiting members of the Syndicate (s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Members of the Syndicate as mutually agreed in writing between the members of the Syndicate.

11.10 The termination of the Fee Letters in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate and shall not affect the rights or obligations of the Surviving Members of the Syndicate under this Agreement and the Fee Letters, and this Agreement shall continue to be operational among the Company, the Selling Shareholders and the Surviving Members of the Syndicate, and the Fee Letters shall continue to be operational among the Company and the Surviving Members of the Syndicate. Further, in such an event, in accordance with Applicable Law, the roles and responsibilities of the exiting members of the Syndicate under the inter-se allocation of responsibilities shall be carried out by the Surviving Members of the Syndicate as mutually agreed between the members of the Syndicate.

11.11 In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchange, the Parties agree that the DRHP, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination.

12. **NOTICES**

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

<u>If to the Company:</u>

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
**Email:** secretarialdept@nse.co.in
**Attention:** Smt. Prajakta Powle, Company Secretary and Compliance Officer.
**Tel:** +91 22 2659 8100

<u>If to the Category A Selling Shareholders</u>

Please refer to **Annexure B**

<u>If to the Category B Selling Shareholders:</u>

Please refer to **Annexure B**

<u>If to the BRLMs:</u>

**Kotak Mahindra Capital Company Limited**
27 BKC, 1st Floor, Plot No. C – 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
**Telephone:** +91 22 4336 0000
**Email**: nse.ipo@kotak.com
**Attention**: Arun Mathew

**JM Financial Limited**
7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
**Telephone:** +91 22 6630 3030
**Email**: nseipo@jmfl.com
**Attention**: Nikhil Panjwani

**Morgan Stanley India Company Private Limited**
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India
**Telephone:** +91 22 6118 1000
**Email**: nseipo@morganstanley.com
**Attention**: Priyank Rekhan

**Citigroup Global Markets India Private Limited**
1202, 12th Floor
First International Financial Center
Plot Nos. C-54 & C-55
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India
**Telephone:** +91 22 6175 9999
**Email**: nseipo@citi.com
**Attention**: Naman Kulshreshtha

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort
Mumbai - 400 001, Maharashtra, India
**Telephone**: +91 22 6864 1289
**Email**: nseipo@hsbc.co.in
**Attention**: Harsh Thakkar / Harshit Tayal

**J.P. Morgan India Private Limited**
J.P. Morgan Tower
Off C.S.T Road, Kalina
Santacruz (East)
Mumbai - 400 098, Maharashtra, India
**Telephone:** +91 22 6157 3000
**Email**: NSE_IPO@jpmorgan.com
**Attention**: Vidit Jain / Rishank Chheda

**Anand Rathi Advisors Limited**
Express Zone, A Wing
10th Floor, Western Express Highway
70 Goregaon (East), Mumbai 400 063, Maharashtra, India
**Telephone:** +91 22 4047 7000
**Email**: samirbahl@rathi.com
**Attention**: Samir Bahl

**Avendus Capital Private Limited**
Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
**Telephone:** +91 22 6648 0050
**Email**: nse.ipo@avendus.com
**Attention**: Sarthak Sawa / Sneha Roy

**Axis Capital Limited**
Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India
**Telephone:** +91 22 4325 2183
**Email**: nse.ipo@axiscap.in
**Attention**: Vilma Gangahar

**DAM Capital Advisors Limited**
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018,
Maharashtra, India
**Telephone:** +91 22 4202 2500
**Email**: legal@damcapital.in / nse.ipo@damcapital.in
**Attention**: Sonal Katariya

**Equirus Capital Limited** ***(Formerly known as Equirus Capital Private Limited)***
Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg

Lower Parel, Mumbai – 400 013, Maharashtra, India
**Telephone:** +91 22 4332 0700
**Email**: nse.ipo@equirus.com
**Attention**: Venkataraghavan S.

**HDFC Bank Limited**
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India
**Telephone:** +91 22 3395 8233
**Email**: project.hermes@hdfc.bank.in
**Attention**: Ashwani Tandon

**ICICI Securities Limited**
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
**Telephone:** +91 22 6807 7100
**Email**: dlprojecthermes@icicisecurities.com / prem.dcunha@icicisecurities.com
**Attention**: Prem Dcunha

**IDBI Capital Markets & Securities Limited**
6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India
**Telephone:** +91 22 4069 1803
**Email**: subodh.gandhi@idbicapital.com
**Attention**: Subodh Gandhi

**IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)***
Plot No. B - 23, IIFL House
Sun Infotech Park, Road No - 16V
Thane Industrial Area,
Wagle Estate, Thane
Mumbai – 400604, Maharashtra, India
*and operating through its office located at:*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India
**Telephone:** +91 22 4646 4728
**Email**: mb.compliance@iiflcap.com
**Attention**: Nipun Goel

**Motilal Oswal Investment Advisors Limited**
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India
**Telephone:** +91 22 5036 2783
**Email**: rohan.aerande@motilaloswal.com

**Attention**: Rohan Aerande

**Nuvama Wealth Management Limited**
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
**Telephone:** +91 22 4009 4400
**Email**: NSE.IPO@nuvama.com
**Attention**: Sachin Khandelwal

**Pantomath Capital Advisors Private Limited**
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India
**Telephone:** 1800 889 8711
**Email**: nse.ipo@pantomathgroup.com
**Attention**: Amit Maheshwari

**360 ONE WAM Limited**
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
**Telephone:** +91 22 48765157
**Email**: nse.ipo@360.one
**Attention**: Sapna Bhawnani

<u>If to the M-BRLM</u>

**SBI Capital Markets Limited**
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
**Telephone:** +91 22 4006 9807
**Email**: nse.ipo@sbicaps.com
**Attention**: Amrendra Singh

<u>If to the Syndicate Members:</u>

**KOTAK SECURITIES LIMITED**
4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
**Tel**: +91 22 62185410
**Email**: umesh.gupta@kotak.com
**Attention**: Umesh Gupta

**JM FINANCIAL SERVICES LIMITED**
3 and 4, Kamanwala Chambers
Sir P.M. Road, Fort, Mumbai – 400 001
Maharashtra, India
**Tel:** +91 22 6136 3400

**E-mail:** tejas.agrawal@jmfl.com/ sona.verghese@jmfl.com
**Attention:** Tejas Agrawal / Sona Varghese

**SBICAP SECURITIES LIMITED**
Marathon Futurex, B Wing,
Unit No. 1201, 12th Floor,
N M Joshi Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India
**Tel**: +91 22 69432521
**E-mail**: Archana.Dedhia@sbicapsec.com
**Attention**: Ms. Archana Dedhia

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**
11th Floor, Parinee Crescenzo
E, G Block BKC, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
**Tel**: +91 22 6849 7400
**Email**: Kunal.naik@investec.com
**Attention**: Kunal Naik

**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**
Address: Express Zone, A Wing, 10th Floor,
Western Express Highway, 70 Goregaon (East),
Mumbai - 400 063, Maharashtra, India
**Tel**: +91 22 6281 7000
**Email**: roshanmoondra@rathi.com
**Attention**: Roshan Moondra

**SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**
EA Chambers Tower II
No. 49, 50, 5th Floor
Whites Road, Royapettah
Chennai - 600 014
Tamil Nadu, India
**Tel**: +91 44 4344 0078/ +91 9820932239
**Email**: tk.ramaswamy@avendusspark.com
**Attention**: T K Ramaswamy

**SHAREKHAN LIMITED**
1st Floor, Tower No. 3, Equinox Business Park
LBS Marg, Off BKC, Kurla (West)
Mumbai – 400 070, Maharashtra, India
Email: pravin@sharekhan.com / ipo@sharekhan.com
Attention: Pravin Darji

**EQUIRUS SECURITIES PRIVATE LIMITED**
A-2102 B, 21st Floor
A Wing, Marathon Futurex
N.M.Joshi Marg, Lower Parel
Mumbai – 400013, Maharashtra, India

**Tel**: 022 4332 0600
**Email**: esplcompliance@equirus.com
**Attention**: Naman Shah

**HDFC SECURITIES LIMITED**
I Think Techno Campus
Building-B, 'Alpha', 8th Floor
Opp. Crompton Greaves, Near Kanjurmarg Station
Kanjurmarg (East)
Mumbai - 400 042, Maharashtra, India
**Tel**: 022 3075 3400
**Email**: customercare@hdfcsec.com
**Attention**: Dipesh A Kale

**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:** santosh.patil@motilaloswal.com
**Attention:** Santosh Patil

**NUVAMA WEALTH MANAGEMENT LIMITED**
801 - 804, Wing A
Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra, India
**Tel**: +91 22 4009 4400
**Email**: prakash.boricha@nuvama.com
**Attention**: Prakash Boricha

**ASIT C. MEHTA INVESTMENT INTERRMEDIATES LIMITED**
Pantomath Nucleus House
Saki Vihar Road
Andheri East
Mumbai – 400 072
Maharashtra, India
**Tel**: +91 22 2858 3333/ +91 97699 89513
**Email**: sameer.nalawade@acm.co.in, compliance@acm.co.in
**Attention**: Sameer Nalawade

**360 ONE Distribution Services Limited**
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400013, Maharashtra, India
**Tel:** +(91) 93213 32882
**E-mail:** 360.compliance@360.One
**Attention**: Raghuvir Mukherji

<u>If to the Registrar:</u>

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**:
C-101, Embassy 247
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
**Tel:** +91 22 4918 6000
**Email**: ipo.team@in.mpms.mufg.com
**Attention**: Haresh Hinduja

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

13. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 of this Agreement below, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

14. **ARBITRATION**

14.1 In the event a dispute or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the "**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, such Dispute shall be referred to and finally resolved by final and binding arbitration before the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration centre in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**MCIA Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

14.2 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 Letters.

14.3 Subject to Clause 14.1 of this Agreement, the arbitration shall be conducted as follows:

(a) all proceedings shall be conducted in accordance with the MCIA Rules;

(b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat, venue and place of arbitration shall be Mumbai, India;

(c) where the arbitration is between one or more of the members of the Syndicate on one hand and the Company and/or each of the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing members of the Syndicate, one to be appointed by the Company and/or each of the Selling Shareholders, as the case may be, within ten (10) working days from the date of written notice in Clause 14.1, and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days of the receipt of the second arbitrators' confirmation of his/her appointment). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA Rules. In the event that there are more than two (2) disputing parties ("**Disputing Parties**"), then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(d) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, or such earlier period as may be prescribed under the MCIA Rules. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(e) the arbitration award shall be issued as a written statement and shall detail the facts;

(f) the arbitrators shall have the power to award interest on any sums awarded;

(g) the arbitration award shall state the reasons on which it was based;

(h) 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;

(i) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

(j) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(l) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

14.4 In accordance with SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14.

14.5 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

15. **SEVERABILITY**

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

16. **ASSIGNMENT**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the members of the Syndicate may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement or otherwise 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.

17. **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.

18. **MISCELLANEOUS**

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency. The obligations and liabilities of the member of the Syndicate under this Agreement are several and not joint or joint and several.

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

19. **COUNTERPARTS**

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

[*Signature pages to follow*]

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

National Stock Exchange of India Limited ★ Mumbai

**Authorised Signatory**

**Name: Ian Desouza**
**Designation: Chief Financial Officer**

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

National Stock Exchange of India Limited
Mumbai

**Authorised Signatory**

**Name: Prajakta Powle**
**Designation: Company Secretary**

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of the **Category A Selling Shareholders**

**Authorised Signatory**

**Name**: Ian Desouza
**Designation**: Power of Attorney

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of the **Category A Selling Shareholders**

**Authorised Signatory**

**Name**: Prajakta Powle
**Designation**: Power of Attorney

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **SBI Capital Markets Limited**

**Authorised Signatory**
**Name: Manoj Kumar**
**Designation: Whole Time Director and President & COO**

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **State Bank of India**

**Authorised Signatory**

**Name: Satish Chandra Gupta**
**Designation: Deputy General Manager (PE)**

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **MS Strategic (Mauritius) Limited**

**Authorised Signatory** B Sung

**Name**: Boopendradas Sungker
**Designation**: Director

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Canada Pension Plan Investment Board**

**Authorised Signatory**

**Name: PAT NACCARATO**
**Designation: AUTHORISED SIGNATORY**

**Authorised Signatory**

**Name: BILL MACKENZIE**
**Designation: AUTHORISED SIGNATORY**

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Aranda Investments (Mauritius) Pte Ltd**

**Authorised Signatory**

**Name**: Khushal Thecka
**Designation**: Director

**This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.**

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Bank of Baroda**

**Authorised Signatory**

**Name**: Sudhir Kumar
**Designation**: Deputy General Manager, Treasury

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Stock Holding Corporation of India Limited**

Vinay Purohit

**Authorised Signatory**

**Name:** Vinay E Purohit
**Designation:** Chief Financial Officer

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **General Insurance Corporation of India**

R. Radhika

**Authorised Signatory**

**Name:** Mrs. Radhika Ravishekar
**Designation:** D.G.M & C.I.O

राधिका रविशेखर
Radhika Ravishekar
मुख्य निवेश अधिकारी
GIC Re Chief Investment Officer

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **The New India Assurance Company Ltd.**

**Authorised Signatory**

**Name:** Pooran Kumar Tulsiani
**Designation:** Deputy General Manager & Chief Investment Officer

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **National Insurance Company Limited**

Authorised Signatory
**Name: Anuja Shanker**
**Designation: Manager**

Authorised Signatory
**Name: Yogendra Sharma**
**Designation: Chief Manager**

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **United India Insurance Company Limited**

**Authorised Signatory**

UNITED INDIA INSURANCE CO. LTD. HEAD OFFICE CHENNAI 600 014 24, WHITES ROAD

**Name**: M R Sujatha
**Designation**: Deputy General Manager

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Crown Capital Limited**

R. Vickers

**Authorised Signatory**

**Name**: Rob Vickers
**Designation**: Director

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **2726247 Ontario Inc.**

**Authorised Signatory**

**Name**: Brendan Hart
**Designation**: Vice President

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

**For and on behalf of Mahagony Limited**

Mahagony Limited The Common Seal of

**Name: Varsha Okil**
**Designation: Director**

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

**Authorised Signatory**
Name: Gesu Kaushal
Designation: Managing Director – Equity Corporate finance

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

**Authorised Signatory**

**Name**: Nikhil Panjwani
**Designation**: Executive Director

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Morgan Stanley India Company Private Limited**

**Authorised Signatory**

**Name**: Sachin Wagle
**Designation**: Managing Director

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Citigroup Global Markets India Private Limited**

**Authorised Signatory**

**Name**: Amulya Goyal
**Designation**: Managing Director

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**

**Authorised Signatory**
**Name:** Rishi Tiwari
**Designation:** Director

**Name:** Harsh Thakkar
**Designation:** Vice President

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **J.P Morgan India Private Limited**

Prashansa Jiwrajka

J. P. Morgan India Private Limited
Mumbai

**Authorised Signatory**

**Name**: Prashansa Jiwrajka
**Designation**: Executive Director

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **SBI Capital Markets Limited**

ADeshpande

SBI CAPITAL MARKETS LTD. MUMBAI

**Authorized Signatory**
**Name:** Aditya Deshpande
**Designation:** Vice President

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Anand Rathi Advisors Limited**

Anand Rathi Advisors Limited Mumbai 400013

**Authorised Signatory**

**Name**: Samir Bahl
**Designation**: CEO – Investment Banking

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Avendus Capital Private Limited**

Avendus Capital Private Limited

**Authorized Signatory**

Name: Sarthak Sawa
Designation: Vice President

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Axis Capital Limited**

**Authorised Signatory**

**Name**: Simran Gadh
**Designation**: SVP - CF

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **DAM Capital Advisors Limited**

DAM Capital Advisors Limited

**Authorised Signatory**
**Name: Arpi Chheda**
**Designation: SVP – Corporate Finance**

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

**For and on behalf of Equirus Capital Limited** *(Formerly Equirus Capital Private Limited)*

**Authorized Signatory**
Name: Venkatraghavan S.
Designation: Managing Director, ECM

*This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.*

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **HDFC Bank Limited**

HDFC BANK LTD. INVESTMENT BANKING MUMBAI

**Authorised Signatory**

**Name**: Ashwani Tandon
**Designation**: Co-Head – Equity Capital Markets & Head – Equity Execution

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

**Authorised Signatory**

**Name**: Hitesh Malhotra

**Designation**: Vice President

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **IDBI Capital Markets & Securities Limited**

**Authorised Signatory**

**Name**: Mr. Subodh Gandhi
**Designation**: Senior Vice President

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

Dhruv

IIFL Capital Services Limited Mumbai

**Authorised Signatory**

**Name**: Dhruv Bhavsar
**Designation**: Assistant Vice President

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Motilal Oswal Investment Advisors Limited**

Motilal Oswal Investment Advisors Limited
Mumbai

**Authorised Signatory**

**Name**: Subodh Mallya
**Designation**: Executive Director

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

**For Nuvama Wealth Management Limited (in its capacity as BRLM)**

**Authorised Signatory**

Name: Neetu Ranka

Designation: Managing Director and Co-Head - ECM, Corporate Finance

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Pantomath Capital Advisors Private Limited**

**Authorised Signatory**

**Name**: Amit Maheshwari
**Designation**: President – Investment Banking

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **360 ONE WAM Limited**

360 ONE WAM
Mumbai
LIMITED

**Authorised Signatory**

**Name**: Devesh Patkar
**Designation**: Director – Investment Banking

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

**Authorised Signatory**

**Name**: Umesh Gupta
**Designation**: DVP

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

**Authorised Signatory**

**Name**: Sona Varghese
**Designation**: Senior Vice President

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

SBICAP SECURITIES LIMITED MUMBAI

**Authorised Signatory**
**Name**: Ms. Archana Dedhia
**Designation**: DVP

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Investec Capital Services (India) Private Limited**

**Authorized Signatory**
Name: Neil Bharadwaj
Designation: CFO & COO

**Authorized Signatory**
Name: Kunal Naik
Designation: Director, FSG

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

**Authorised Signatory**

**Name**: Mr. Tarak Shah
**Designation**: Chief Financial Officer • Finance

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

**FOR AND ON BEHALF OF SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

Authorised Signatory

**Name: T K Ramaswamy**

**Designation: Executive Director - Operations**

*This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.*

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Sharekhan Limited**

**Authorised Signatory**

SHAREKHAN LIMITED MUMBAI

**Name**: Yatish Sarvankar
**Designation**: Manager

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Equirus Securities Private Limited**

EQUIRUS SECURITIES PVT. LTD. AHMEDABAD

**Authorised Signatory**

**Name**: Naman Shah
**Designation**: Compliance Officer

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**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

**Authorised Signatory**

**Name: Abhishek Mehrotra**
**Designation: Head – Investment Products**

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IN WITNESS WHEREOF, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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 amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

**For Nuvama Wealth Management Limited (in its capacity as Syndicate Member)**

**Authorised Signatory**

Name: Abhijit Talekar

Designation: Compliance Officer

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Asit C. Mehta Investment Interrmediates Limited**

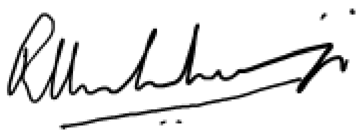
**Authorised Signatory**
**Name**: Sameer Nalawade
**Designation**: Whole Time Director

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.
DEPOSITORY DIVISION
-CDSL-

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **360 ONE Distribution Services Limited**



**Authorised Signatory**

**Name**: Raghuvir Mukherji
**Designation**: Compliance Officer

***This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar for the proposed initial public offering of National Stock Exchange of India Limited.***

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)***

MUFG Intime India Private Limited
Mumbai

**Authorised Signatory**

**Name: Sumit Dudani**
**Designation: Deputy Head – Primary Market**

**ANNEXURE A**

**PART – I**

1. Indian Bank
2. The New India Assurance Company Ltd.
3. The Oriental Insurance Company Limited
4. Stock Holding Corporation of India Limited
5. General Insurance Corporation of India
6. ICICI Lombard General Insurance Company Limited
7. United India Insurance Company Limited
8. Bank of Baroda
9. National Insurance Company Limited
10. State Bank of India
11. Mahagony Limited
12. Be-In Eight s.r.l.
13. 2726247 Ontario Inc.
14. Soach Global Strategic Holdings Ltd.
15. TA Asia Pacific Acquisitions Limited
16. MS Strategic (Mauritius) Limited
17. Crown Capital Limited
18. Aranda Investments (Mauritius) Pte Ltd
19. Canada Pension Plan Investment Board
20. SBI Capital Markets Limited

**PART – II**

1. Mahesh Gupta
2. Rajiv Bolla
3. Shaik Samdani Basha

**ANNEXURE B**

**Details of the Selling Shareholders**

| Sr. No. | Name | Type | Maximum Number of Equity Shares offered in the Offer for Sale by the Selling Shareholder | Date of authorisation | Date of the consent letter | Notice details |
|---|---|---|---|---|---|---|
| ***Part A - Category A Selling Shareholders*** | | | | | | |
| 1. | The Oriental Insurance Company Limited | Corporate Selling Shareholder | Up to 4,957,000 Equity Shares | April 19, 2026 and April 27, 2026 | May 14, 2026 | Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India<br>Tel: +91 022 2659 8100<br>E-mail: secretarialdept@nse.co.in<br>Attention: Shri Ian Desouza, and Smt. Prajakta Powle |
| 2. | Indian Bank | Corporate Selling Shareholder | Up to 1,500,000 Equity Shares | April 27, 2026 | September 9, 2026 | |
| 3. | ICICI Lombard General Insurance Company Limited | Corporate Selling Shareholder | Up to 2,350,000 Equity Shares | November 20, 2023 | May 18, 2026 | |
| 4. | TA Asia Pacific Acquisitions Limited | Corporate Selling Shareholder | Up to 2,000,000 Equity Shares | April 21, 2026 | May 7, 2026 | |
| 5. | Be-In Eight s.r.l. | Corporate Selling Shareholder | Up to 262,500 Equity Shares | May 20, 2026 | May 21, 2026 | |
| 6. | Soach Global Strategic Holdings Ltd. | Corporate Selling Shareholder | Up to 1,650,000 Equity Shares | April 23, 2026 | May 11, 2026 | |
| 7. | Rajiv Bolla | Individual Selling Shareholder | Up to 7,500 Equity Shares | NA | May 7, 2026 | |
| 8. | Shaik Samdani Basha | Individual Selling Shareholder | Up to 1,000 Equity Shares | NA | May 19, 2026 | |
| 9. | Mahesh Gupta | Individual Selling Shareholder | Up to 500 Equity Shares | NA | May 13, 2026 | |

| Part B - Category B Selling Shareholders | | | | | | |
|---|---|---|---|---|---|---|
| 1. | SBI Capital Markets Limited | Corporate Selling Shareholder | Up to 8,780,590 Equity Shares | August 8, 2026 | August 10, 2026 | Address: 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India<br>Tel: +91 22 4006 9807<br>E-mail: sbicaps.ss@sbicaps.com<br>Attention: Amit Shah, Vice President, Company Secretary<br>Copy to: Parikshit Acharya, Senior Vice President and CFO |
| 2. | State Bank of India | Corporate Selling Shareholder | Up to 15,969,410 Equity Shares | May 12, 2026 | August 10, 2026 | Address: Global Markets, State Bank of India,<br>4th Floor, "Synergy", C-6, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051<br>Tel: +91 22 6687 1514<br>E-mail: dgmpe.gm@sbi.co.in, pedesk.gm@sbi.co.in, cmpe2.gm@sbi.co.in<br>Attention: Deputy General Manager (Private Equity)<br>Copy to: Chief General Manager (Global Markets), cgm.gm@sbi.co.in |
| 3. | MS Strategic (Mauritius) Limited | Corporate Selling Shareholder | Up to 11,000,000 Equity Shares | April 13, 2026 | September 5, 2026 | Address: Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity Ebene, Mauritius<br>Tel: +1-212-761-0015<br>E-mail: mssml_investments@morganstanley.com<br>Attention: Boopendradas Sungker<br>Copy to: Jonathan Lesko |
| 4. | Canada Pension Plan Investment Board | Corporate Selling Shareholder | Up to 11,874,060 Equity Shares | May 20, 2026 | May 21, 2026 | Address: 141 Bay Street, Suite 3100 Toronto, Ontario M5J 0G3 Canada<br>Tel: + 1 (416) 868 4075; +1 (416) 874-5441<br>E-mail: pnaccarato@cppib.com<br>Attention: Pat Naccarato<br>Copy to: General Counsel, CPPIB, legalnotice@cppib.com; ashakdher@cppib.com |
| 5. | Aranda Investments (Mauritius) Pte Ltd | Corporate Selling Shareholder | Up to 11,246,336 Equity Shares | May 13, 2026 | May 21, 2026 | Address: c/o IQ EQ Corporate Services (Mauritius) Ltd. 33, Edith Cavell Street, Port Louis, 11324, Mauritius<br>Tel: +65 6828 6828 / +65 6828 2154<br>E-mail: ops@dunearn.com.mu<br>Attention: Rodney Gavin Edgerton<br>Copy to: rodneyedgerton@temasek.com.sg, mohnishdave@in.temasek.com, amandwivedi@in.temasek.com |

| | | | | | | |
|---|---|---|---|---|---|---|
| 6. | Bank of Baroda | Corporate Selling Shareholder | Up to 7,690,375 Equity Shares | April 17, 2026 | September 7, 2026 | Address: Bank of Baroda<br>Specialised Integrated Treasury Branch<br>4th & 5th Floor, Baroda Sun Tower, Bandra Kurla Complex,<br>Bandra (E), Mumbai - 400051.<br>Tel: 022-67592657/56<br>E-mail: equity.bo@bankofbaroda.bank.in<br>Attention: Shri Deepak Kumar Singh, Deputy General Manager<br>Copy to: Shri Jagdish Kumar Pawar, Assistant General Manager |
| 7. | Stock Holding Corporation of India Limited | Corporate Selling Shareholder | Up to 6,187,500 Equity Shares | September 8, 2026 | September 8, 2026 | Address: Centre Point, Unit No.301, 3rd floor, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012<br>Tel: 022 - 61779052/ 61778833 Cell: 9987776259<br>E-mail: vinay@stockholding.com, nseofs@stockholding.com<br>Attention: Mr. Vinay E Purohit<br>Copy to: Mr. Rajneesh Singh |
| 8. | General Insurance Corporation of India | Corporate Selling Shareholder | Up to 6,187,500 Equity Shares | May 26, 2025 and August 7, 2025 | September 8, 2026 | Address: General Insurance Corporation of India<br>"Suraksha", 170, J. Tata Road<br>Churchgate, Mumbai 400020<br>Tel: + 91 9820513639<br>E-mail: radhikar@gicre.in<br>Attention: Radhika Ravishekar, Dy. General Manager<br>Copy to: inv_op@gicre.in |
| 9. | The New India Assurance Company Ltd. | Corporate Selling Shareholder | Up to 10,500,000 Equity Shares | May 11, 2026 | May 12, 2026 | Address: The New India Assurance Building, 87, M. G. Road, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001<br>Tel: 022 22708211<br>E-mail: invest.accounts@newindia.co.in<br>Attention: Mr. Pooran Kumar Tulsiani (DGM & CIO) - PK.tulsiani@newindia.co.in<br>Copy to: Ms. Ojaswini Joshi (Chief Manager) - Ojaswini.nagarkar@newindia.co.in |
| 10. | National Insurance Company Limited | Corporate Selling Shareholder | Up to 4,000,000 Equity Shares | August 11, 2025 and April 24, 2026 | September 8, 2026 | Address: Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156<br>Tel: 9643003410<br>E-mail: investment.national@nic.co.in<br>Attention: Mr. Yogendra Sharma, Chief Manager, Investment Deptt.<br>Copy to: Ms. Seema Kapoor, DGM & CIO, Investment Deptt |
| 11. | United India | Corporate Selling | Up to 6,000,000 | April 21, 2026, April | May 15, 2026 | Address: 24, Whites Road, Chennai-600014 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Insurance Company Limited | Shareholder | Equity Shares | 23, 2026 and May 26, 2026 | | Tel: 044-28575223<br>E-mail: investments@uiic.co.in<br>Attention: Ms. M R Sujatha, Deputy General Manager<br>Copy to: Mr. Arvind Kumar Singh, Chief Manager |
| 12. | Crown Capital Limited | Corporate Selling Shareholder | Up to 5,871,093 Equity Shares | May 19, 2026 | May 20, 2026 | Address: Legatum Plaza, Level 2, Gate Precinct 6, Dubai International Financial Centre, PO Box 506625, Dubai, United Arab Emirates<br>Tel: 97143175800<br>E-mail: sarah.hilton@legatum.com; rob.vickers@legatum.com<br>Attention: Sarah Hilton, Robert Charles Vickers<br>Copy to: Sarah Hilton, Robert Charles Vickers |
| 13. | 2726247 Ontario Inc. | Corporate Selling Shareholder | Up to 5,401,286 Equity Shares | May 11, 2026 | May 19, 2026 | Address: 900-100 Adelaide St W, Toronto, ON, M5H 0E2, Canada<br>Tel: +1 416-814-7112<br>E-mail: ocmlegal@omers.com<br>Attention: Brendan Hart<br>Copy to: Milan Stojev mstojev@omers.com |
| 14. | Mahagony Limited | Corporate Selling Shareholder | Up to 3,000,000 Equity Shares | September 7, 2026 | September 7, 2026 | Address: Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius<br>Tel: +230 2115410<br>E-mail: chryscapitalviii@apexgroup.com<br>Attention: The Director<br>Copy to: kenny@chryscapital.com |

## ANNEXURE C

## SELLING COMMISSION STRUCTURE

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

| | |
|---|---|
| Portion for RIBs* | 0.30% 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 the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹0. In case the total uploading charges/ processing fee payable to SCSBs will be subject to maximum cap of ₹ 0 (plus applicable taxes).*

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

| | |
|---|---|
| Portion for RIBs | 0.30 % 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 RIBs (up to ₹ 0.20 million) and Non- Institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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 Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and 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.

3) Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs

for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

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

| | |
|---|---|
| Portion for RIBs, Non-Institutional Bidders and Eligible Employees | ₹ 10 per valid application (plus applicable taxes) |

*Based on Valid applications*

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 6.50 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 6.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs and (iii) Eligible Employees, as applicable

4) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

| | |
|---|---|
| Members of the Syndicate / RTAs / CDPs /Registered Brokers* | ₹ 10 per valid application (plus applicable taxes). |
| Sponsor Bank(s) | ICICI Bank Limited – ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws<br><br>Kotak Mahindra Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws<br><br>State Bank of India - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)<br><br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws<br><br>Axis Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes) |

| | |
|---|---|
| | The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws |

**Based on valid applications.*

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, Registered Brokers will be subject to a maximum cap of ₹ 45 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹45 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 ₹ 45 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and read 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/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).