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Government of National Capital Territory of Delhi

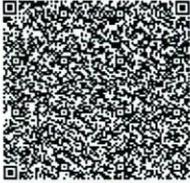
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Certificate No.	:	IN-DL69654353206732X
Certificate Issued Date	:	08-Oct-2025 06:30 PM
Account Reference	:	IMPACC (IV)/ dl854103/ DELHI/ DL-CTD
Unique Doc. Reference	:	SUBIN-DL85410369227990044321X
Purchased by	:	Aye Finance Limited
Description of Document	:	Article Others
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Aye Finance Limited
Second Party	:	Axis Capital Limited
Stamp Duty Paid By	:	Aye Finance Limited
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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This stamp paper forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

Statutory Alert:

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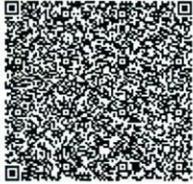
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Certificate No.	: IN-DL69654755987964X
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Unique Doc. Reference	: SUBIN-DL85410369229012495962X
Purchased by	: Aye Finance Limited
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Aye Finance Limited
Second Party	: Axis Capital Limited
Stamp Duty Paid By	: Aye Finance Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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SYNDICATE AGREEMENT

DATED FEBRUARY 3, 2026

AMONGST

AYE FINANCE LIMITED

AND

THE INDIVIDUAL SELLING SHAREHOLDER (AS SET OUT IN ANNEXURE B and clause 13)

AND

THE INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE B and clause 13)

AND

AXIS CAPITAL LIMITED

AND

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

AND

JM FINANCIAL LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

AND

KFIN TECHNOLOGIES LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED



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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on February 3, 2026 at New Delhi, India, by and among:

AYE FINANCE LIMITED, a company incorporated under the laws of India and whose registered office is situated at M-5, Magnum House-I, Community Centre, Karampura, West Delhi, New Delhi 110015, Delhi, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

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

AND

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

AND

JM FINANCIAL LIMITED, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED, a company incorporated under the laws of India and whose registered office is situated at 801 to 804 Wing A Building No 3, Inspire BKC G Block BKC, Bandra (East), Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Nuvama**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

THE INDIVIDUAL SELLING SHAREHOLDER as set out in **Annexure B and clause 13**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns) of the **SIXTH PART**;

AND

THE INVESTOR SELLING SHAREHOLDERS meaning entities as set out in **Annexure B and clause 13**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns) of the **SEVENTH PART**.

AND

KFIN TECHNOLOGIES LIMITED a company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India (“herein after referred to as “**JFSL**”) of the **NINTH PART**;

AND

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 (“herein after referred to as “**NWML**”) of the **LAST PART**.

IN THIS AGREEMENT:

- (A) Axis, IIFL, JM, and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (B) the Individual Selling Shareholder and the Investor Selling Shareholders shall collectively be referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.
- (C) **JFSL and NWML** are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (D) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”; and
- (E) The Company, the Selling Shareholders, the Book Running Lead Managers, and Syndicate Members are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 7,100 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹3,000 million by the Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, 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 (the “**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 (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and referred to as “**U.S. QIBs**”), and (b) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), pursuant to Rule 144A under the U.S. Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (ii) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with Applicable Laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, in consultation with the BRLMs, (as defined below), in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated December 11, 2024, have approved and authorized the Offer and pursuant to resolutions dated December 11, 2024, November 30, 2025 and January 16, 2026 taken on record the participation of the Selling Shareholders in the Offer.
- C. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective board resolution/committee resolution/authorization, as applicable and the consent letters, details of these consent letters are set out in Annexure B and the Board of Directors has taken on record such consent letters and board resolutions/committee resolution/authorization of each

of the Selling Shareholders pursuant to resolutions dated December 12, 2024, November 30, 2025 and January 16, 2026, respectively.

- D. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint fee letter dated December 16, 2024 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”), subject to the terms as conditions set forth therein.
- E. The Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated December 16, 2024 along with the first amendment to offer agreement dated November 30, 2025 and second amendment to offer agreement dated January 16, 2026 (together the “**Offer Agreement**”) to record certain terms and conditions for, and in connection with the Offer.
- F. The Company has filed the draft red herring prospectus dated December 16, 2024, read with the Addendum (as defined below) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”). SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated April 3, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/10191/1 being incorporated or reflected in the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”). After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the RHP with the RoC and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC and thereafter with SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated March 5, 2025 from the BSE and the NSE for listing of the Equity Shares.
- G. Pursuant to an agreement dated December 16, 2024 along with the first amendment agreement to registrar agreement dated November 30, 2025 and the second amendment agreement to registrar agreement dated January 16, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (together the “**Registrar Agreement**”). Moreover, pursuant to an agreement dated January 29, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the share escrow agent (“**Share Escrow Agreement**”).
- H. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed Axis Bank Limited and HDFC Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow And Sponsor Bank Agreement (*as defined below*), to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- I. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and each of the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, each of the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.
- J. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

“Addendum” means the Addendum dated September 11, 2025 to the DRHP filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person over which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates shall only mean any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purposes of this Agreement, (i) the Company Entities shall not be considered “Affiliates” of any Selling Shareholder, or vice versa; (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder; and (iii) the direct and indirect portfolio investee companies (including the Company), the investment managers, investment advisors and/or sub-advisors, the limited partners, other entities under common Control as the Selling Shareholders, and the non-Controlling shareholders of a Selling Shareholder and its respective Affiliates shall not be considered “Affiliates” of such Selling Shareholder. Notwithstanding the foregoing, with respect to each of the Selling Shareholders, the Affiliates of such individual or entity shall only mean and refer to any individual or entity which is directly controlled by or is controlling such entity, and Affiliates of each Selling Shareholder shall not be considered as Affiliates of each other;

“Agreement” shall have the meaning given to such term in the Preamble.

“Allot/Allotment/Allotted” means, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

“Anchor Investor” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million accordingly.

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor

Allocation Price shall be determined by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date.

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

“Anchor Investor Bidding Date” means the day, being one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

“Anchor Investor Pay-in Date” means with respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two (2) Working Days after the Bid/ Offer Closing Date.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Managers, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the RBI Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” 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 relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.

“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 which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders

“ASBA Bidder(s)” means any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

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

“Banker(s) to the Offer means collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

In the case of Retail Individual Investors Bidding at the Cut off Price, the bid amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form.

“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus

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

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

“Bid/ Offer Closing Date” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids which shall be published in all editions of Financial Express, an widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper Hindi being the regional language of New Delhi, where the Registered Office of the Company is located. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, 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. The Company and Selling Shareholders in consultation with the BRLMs may consider closing the Bid/ Offer Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bid/ Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids which shall be published in all editions of Financial Express, an widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper Hindi being the regional language of New Delhi, where the Registered Office of the Company is located.

“Bid/ Offer Period” means, except in relation any 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 (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. The Company and Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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

“**Broker Centres**” means the Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time

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

“**Cap Price**” means the higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement dated February 3, 2026 entered into amongst the Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof

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

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

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

“**Company Entities**” means, collectively, the Company and its Subsidiary.

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

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

“**Designated CDP Locations**” means such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI).

The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

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

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

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

“**Designated Stock Exchange**” means National Stock Exchange of India Limited.

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

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

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

“**DP ID**” means the Depository Participant’s Identity number.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated December 16, 2024 along with Addendum to the DRHP dated September 11, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.

“**Encumbrance**” means the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future.

“**Eligible NRIs**” means a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

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

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

“**Escrow Accounts**” means account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid

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

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

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

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

“General Information Document” means the General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.

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

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

“IST” means Indian Standard Time.

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change (including any probable change) (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, individually or Company Entities as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, new pandemic (man-made or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring), (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under this Agreement, the Fee Letters, including the allotment, sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein or (iv) in the ability of the Selling Shareholders to perform their respective obligations under this Agreement, the Fee Letter or the Share Escrow Agreement (when entered into);

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

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

“Non-Institutional Bidders” or **“Non-Institutional Investors”** means bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

“Non-Institutional Category” means the portion of the Offer being not more than 15% of the Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

“**NPCI**” means the National Payments Corporation of India.

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

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents “**Offer for Sale**” has the meaning attributed to such term in the Recital A of this Agreement.

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap to be used for offers and sales to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“**Price Band**” means the price band ranging from the Floor Price to Cap Price, including revisions thereof, if any. The Price Band will be decided by the Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by the Company in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi daily newspaper, Hindi being the regional language of New Delhi, India, where the Registered Office of the Company is situated), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

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

“**Prospectus**” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” means the ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

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

“**QIB Portion**” means the portion of the Offer, being not less than 75% of the Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company

in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)

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

“**RBI**” means Reserve Bank of India.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus dated February 3, 2026 issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

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

“**Refund Bank**” means the bank which is a clearing member registered with SEBI under the SEBI (Bankers to an Issue), Regulations, 1994 with whom the Refund Account has been opened, in this case being Axis Bank Limited.

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

“**Registered Brokers**” means Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited

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

“**Retail Individual Investor(s)**” means Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

“**Retail Category**” means the portion of the Offer being not more than 10% of the Offer or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Delhi and Haryana at New Delhi.

“**Rule 144A**” shall have the meaning attributed to such term in the Recital A of this Agreement.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, which offer the facility of ASBA services:

(i) in relation to ASBA (other than through UPI Mechanism), 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

(ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“**SEBI**” shall have the meaning given to such term in Recital F;

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

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

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

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

“**Selling Shareholders' Statements**” means collectively, the investor selling shareholders' statements, and individual selling shareholder statements.

“**Specified Locations**” means Bidding Centres where the Members of the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form.

“**Sponsor Banks**” means Banker(s) to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and HDFC Bank Limited.

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

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum

and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

“**Underwriting Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus.

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

“**UPI Bidder**” means together, individual investors who applied as (i) Retail Individual Bidders in the Retail Category; (ii) Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Category.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard

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

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

“**UPI Mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited 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 in this regard.

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

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges,

“Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

- 1.2.** In this Agreement, unless the context otherwise requires:
 - 1.2.1. words denoting the singular number shall include the plural and *vice versa*;
 - 1.2.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
 - 1.2.3. references to the words “include” or “including” shall be construed without limitation;
 - 1.2.4. the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
 - 1.2.5. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - 1.2.6. references to any Party shall also include such Party’s successors in interest and permitted assigns or authorised representatives, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;
 - 1.2.7. references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
 - 1.2.8. any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
 - 1.2.9. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
 - 1.2.10. references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - 1.2.11. references to a Preamble, Section or Schedule is, unless indicated to the contrary, a reference to a preamble, section or schedule of this Agreement
 - 1.2.12. references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and
 - 1.2.13. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.3.** The Parties acknowledge and agree that the annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.
- 1.4.** Notwithstanding anything to the contrary contained in this Agreement, none of the Selling Shareholders shall assume any responsibility for statements, disclosures, information, representations, warranties, undertakings or covenants provided by the Company or any other Selling Shareholder. It is clarified

that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and neither joint nor joint and several.

2. SYNDICATE STRUCTURE

- 2.1.** This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids in respect of the Offer from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2.** The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and as per this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement (when executed) 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, acknowledges and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) from ASBA Bidders which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4.** The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular.
- 2.5.** The Parties acknowledge that pursuant to SEBI ICDR Regulations, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6.** The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint, or joint and several). For the avoidance of doubt, none of the BRLMs are responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders, are several and not joint. The rights, obligations, representations, warranties, covenants and undertakings of each Selling Shareholder relate only to its own Offered Shares. No Selling Shareholder shall have any liability for the actions, omissions, obligations or Offered Shares of any other Selling Shareholder or of the

Company. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1.** The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time.
- 3.2.** Subject to Clauses 3.3 and 3.4 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:
 - 3.2.1.** it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum the Offering Memorandum, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
 - 3.2.2.** it agrees and acknowledges that Anchor Investors shall register, upload and submit their Bids only through the BRLMs at the select offices of the BRLMs;
 - 3.2.3.** it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Member, as applicable, only at the Specified Locations;
 - 3.2.4.** it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - 3.2.5.** in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
 - 3.2.6.** it shall accept Bids from ASBA Bidders only through the ASBA mechanism in terms of the UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
 - 3.2.7.** it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for subsequent correction including the UPI details and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it, and be responsible to ensure there is no fraud in the Bids procured or impartial treatment to Bidders who are Bidding;
 - 3.2.8.** it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile/electronic means, from the ASBA Bidder, whether in

India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;

- 3.2.9. it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate, including the Sub Syndicate Members shall not be responsible for any delay and/or failure in uploading the Bids, due to failure of/ faults in the information technology software or hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- 3.2.10. it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- 3.2.11. in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- 3.2.12. it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (a) on the same Working Day for Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- 3.2.13. it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- 3.2.14. it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date.
- 3.2.15. it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;

- 3.2.16. at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- 3.2.17. in case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Member);
- 3.2.18. it shall not accept any Bids from any Overseas Corporate Body;
- 3.2.19. it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- 3.2.20. it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, on the Offer Closing Date in terms of the UPI Circulars;
- 3.2.21. 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;
- 3.2.22. any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- 3.2.23. it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- 3.2.24. it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Member details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- 3.2.25. in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- 3.2.26. it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- 3.2.27. it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such

Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);

- 3.2.28. it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;
- 3.2.29. except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment. The Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;
- 3.2.30. its Sub-Syndicate Member shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- 3.2.31. it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Member, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI mechanism ;

- 3.2.32. each Member of the Syndicate or any of its Sub-Syndicate Member which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- 3.2.33. with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. In case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- 3.2.34. in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Member, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- 3.2.35. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- 3.2.36. it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- 3.2.37. it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- 3.2.38. it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- 3.2.39. in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges; and

- 3.2.40. it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- 3.2.41. it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- 3.2.42. it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- 3.2.43. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at “cut-off” shall correspond to the Cap Price. RIBs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Investor shall not exceed ₹ 200,000.;
- 3.2.44. it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- 3.2.45. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same

Member of the Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;

- 3.2.46. it shall, within the timelines prescribed by SEBI on the same Working Day on the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- 3.2.47. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Member shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- 3.2.48. it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- 3.2.49. it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Selling Shareholders and with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- 3.2.50. it acknowledges that in accordance with the SEBI ICDR Master Circular issued by the SEBI, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- 3.2.51. it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- 3.2.52. it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

- 3.2.53. it acknowledges that the allocation of the Equity Shares among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different Members of the Syndicate;
- 3.2.54. it shall not give, and shall ensure that its Sub-Syndicate Member do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- 3.2.55. other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- 3.2.56. it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Selling Shareholders, severally and not jointly, shall provide reasonable support and cooperation as required by the Company and BRLMs under Applicable Law for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or the its Selling Shareholders' Statements and/or its respective portion of the Offered Shares;
- 3.2.57. it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- 3.2.58. it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- 3.2.59. for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- 3.2.60. it may appoint Sub-Syndicate Member to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Member shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Member of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

- 3.2.61. it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- 3.2.62. it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Member and provide necessary support to resolve investor complaints with respect to such applications;
- 3.2.63. it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (i) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a Member of the Syndicate;
 - (ii) not collect/accept or upload any Bids from QIBs including Anchor Investors;
 - (iii) accept Bids from ASBA Bidders only at the Specified Locations through the ASBA process;
 - (iv) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (v) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (vi) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (vii) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (viii) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (ix) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (x) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (xi) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (xii) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and

- (xiii) extend such reasonable support and cooperation as may be required by the Company and by the Selling Shareholders in relation to its respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (xiv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category

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

- (i) Bids shall be submitted by Anchor Investors only through the BRLMs;
- (ii) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
- (iii) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion; and
- (iv) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law

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

3.4. No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions of this Clause 3.4.

- 3.5. Each Syndicate Member hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Syndicate Member; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Syndicate Member, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI and in the event of withdrawal or cancellation of its registration, and each Syndicate Member shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.6. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7. Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the Bid on to the Stock Exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1. The Company represents, warrants, covenants and undertakes to each of the Members of the Syndicate, on the date hereof and as on the date of Red Herring Prospectus, Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges that, the following:
- 4.1.1. The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer;
- 4.1.2. The Agreement has been and will be duly authorized, executed and delivered by the Company. and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or Encumbrance on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject;
- 4.1.3. It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law , the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- 4.1.4. The Company shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- 4.1.5. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading

information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Members of the syndicate and their respective Affiliates shall not be liable in any manner for the foregoing; and

- 4.1.6. The Company and /or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

5. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE SELLING SHAREHOLDERS

5.1. Each of the Investor Selling Shareholders severally and not jointly represents, warrants to each Members of the Syndicate, on the date hereof and as on the date of the RHP, the Prospectus, the Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, solely in respect to itself and its respective portion of the Offered Shares the following:

- 5.1.1. It has the requisite authority or capacity to enter into this Agreement and perform its obligations hereunder to transfer its respective portion of Offered Shares held by it pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, as required under Applicable Laws;
- 5.1.2. It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law;

6. PRICING

6.1. The terms of the Offer, the Bid/Offer Period, the Bid/Offer Opening Date, the Bid/Offer Closing Date (including the Bid/Offer Closing Date, applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Date), size of the Offer including any revisions thereof, retail and/or reservations (if any) shall be decided by the Board or the IPO Committee of the Company, and the Selling Shareholders, in consultation with the BRLMs, each in accordance with the Applicable Laws. However, the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Offer Price (including any revision thereof) shall be decided by the Board or the IPO Committee of the Company, in consultation with the BRLMs. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

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

7. ALLOCATION & ALLOTMENT

- 7.1.** The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of SEBI ICDR Regulation, in compliance of Regulation 6(2) of SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 7.2.** Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 7.3.** Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 7.4.** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, 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. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90%, whichever is higher, of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:

- (i) In the first instance towards subscription for 90%, whichever is higher, of the Fresh Issue.
 - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Selling Shareholders in proportion to the Offered Shares being offered by the Selling Shareholders; (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.
- 7.5. There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 7.6. The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 7.7. All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs, Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 7.8. The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

8. FEES AND COMMISSIONS

- 8.1. The Company and each of the Selling Shareholders shall, severally and not jointly, on a pro rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale and in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and Underwriting Agreement (if and when executed), pay fees, commissions, expenses and other charges to the Members of the Syndicate. The fees, commission and expenses relating to the Offer shall be in the manner and as agreed between the Company and the Selling Shareholders in writing and included in Clause 14 of the Offer Agreement and in accordance with Applicable Laws. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Member), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs (collectively, the “**Selling Commission**”), is set forth in Annexure A hereto. The manner of disbursement shall be in accordance with the terms of the Fee Letter and in conformity with the Cash Escrow and Sponsor Bank Agreement. Payments to such intermediaries shall be made by the Company in the first instance (which shall be reimbursed by each of the Selling Shareholders on a pro rata basis in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale as prescribed in Clause 14 of the Offer Agreement) only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Bank/SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 8.2. In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement and the Offer Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in Annexure A.

- 8.3.** In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Investors other than the commission payable as per Clause 8.1 read with Annexure A, no ASBA Processing Fees shall be payable to them.
- 8.4.** In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 8.5.** The commission payable to the SCSBs/ Sponsor Bank/ NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in Annexure A.
- 8.6.** The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 8.7.** The Company, on behalf of itself and the Selling Shareholders (in proportion to its respective Offered Shares) shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**) on a pro rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 8.8.** All Offer related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Selling Shareholders, severally and not jointly, on a pro rata basis in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, in accordance with the terms of clause 14 of the Offer Agreement and the Fee Letter.
- 8.9.** The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 8.10.** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date or any other timeline specified by SEBI, the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the refund mechanism as per the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking and provide an intimation to the Company in this regard. It is hereby clarified that the Members of the Syndicate, the Selling Shareholders and the Company shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant

Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

- 8.11.** In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Members of Syndicate shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letter, and will not be liable to refund the monies already received by them.

9. CONFIDENTIALITY

9.1 Each of the Member of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such Member of Syndicate by the Company Entities, the Directors, the Key Managerial Personnel or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 12 months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; or (b) termination of this Agreement, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure in connection with the marketing of the Offer, including at investor presentations and in advertisements pertaining to the Offer, or in the Offer Documents, as required under and in compliance with Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Member of the Syndicate or their Affiliates in violation of this Agreement, or was or becomes available to a Member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under Applicable Law;
- (iv) any disclosure to a Member of the Syndicate or by a Member of the Syndicate to its Affiliates and its respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer subject to such persons being subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company and/or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of the Syndicate or its Affiliates;
- (vii) any information that such Member of the Syndicate in its sole discretion deems appropriate to disclose under Applicable Law with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure

pursuant to regulatory proceedings and if permitted by Applicable Law and reasonably practicable, the Members of the Syndicate shall provide the Company and/or the Selling Shareholders with reasonable written notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure, provided that such notification to the Company and/or the Selling Shareholder shall not be required in case of routine regulatory investigations or enquiries by the SEBI or any other Governmental Authority or in case of disputes between Parties;

- (viii) any information which has been independently developed by or for the Members of the Syndicate or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If any Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Members of the Syndicate or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders, or the Offer, such Member of the Syndicate or Affiliate may disclose such confidential information or other information and shall to the extent legally permissible (except for RBI inspection reports, as they will need to be available for SEBI inspections and the same will be intimated to the Company subsequently) and provide advance written notice to the Company and/or the Selling Shareholders, as the case may be.

9.2 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any information or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority are informed that the documents are treated in a confidential manner), or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

9.3 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Members of the Syndicate, except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, each of the Company and/or the Selling Shareholders shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

Provided that the Company and each of the Selling Shareholders will be entitled to share such information (i) with its Directors, employees, agents, representatives, legal counsel, the independent auditors and other advisors and consultants who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and take responsibility for breach of such obligations by

such recipients, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company or the Selling Shareholders in violation of this Agreement.

9.4 The Member of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or any of the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, each of the Company and the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure,

9.5 Subject to Clause 9.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies.

The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate that the information provided by them respectively to the Members of the Syndicate is in Company's or its Affiliates', where applicable, or the Selling Shareholders', as applicable lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

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

10. CONFLICT OF INTEREST

10.1. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own

account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer.

10.2. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing confidential information to the Company or the Selling Shareholders, in particular information as to the Members of the Syndicates' possible interests as described in this Clause 10.2. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

11. INDEMNITY

11.1. Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, associates, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, orders, decrees, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out (i) of any breach of any representation, warranty or undertaking under this Agreement; or (ii) any breach in the performance of the obligations by such Member of the Syndicate under this Agreement; or (iii) the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).

11.2. Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable towards the other members of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns, associates and advisors, under this

Agreement, or for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

12. TERM AND TERMINATION

12.1. This Agreement and the Members of the Syndicate's engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (ii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, in accordance with their respective terms; and (iii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or (iv) such other date as may be mutually agreed upon in writing by the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

12.2. Notwithstanding Clause 12.1 and 12.2 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, Selling Shareholders and the other Members of the Syndicate:

12.2.1. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Member of Syndicate to be untrue, incorrect or misleading either affirmatively or by omission;

12.2.2. if there is any non-compliance or breach by any of the Company, its Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Underwriting Agreement (if executed), or the Fee Letter; or

12.2.3. in the event that:

- (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic (man made or otherwise, , epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a

change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

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

12.3. Notwithstanding anything to the contrary contained in this Agreement, any Syndicate Member (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate may be terminated only in accordance with the terms of the Underwriting Agreement. Each of the Company and the Selling Shareholders may terminate this Agreement in respect of itself, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement.

12.4. The termination of this Agreement in respect of one Syndicate Member or a Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Member or other Selling Shareholders and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Syndicate Member shall be carried out as agreed by the surviving Members of the Syndicate.

12.5. Upon termination of this Agreement in accordance with this Clause 12, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of this Clause 1 (*Definitions and Interpretation*), Clause 8 (*Fees and Commission*), Clause 9 (*Confidentiality*), Clause 11 (*Indemnity*), Clause 12 (*Term and Termination*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Jurisdiction*), Clause 15 (*Dispute Resolution*), Clause 16 (*Severability*), Clause 17 (*Assignment*), Clause 18 (*Amendment*), Clause 19 (*Miscellaneous*) and this Clause 12.6 shall survive the termination of this Agreement.

13. NOTICES

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

If to the Company:

Aye Finance Limited

M-5, Magnum House-I,
Community Centre, Karampura,
West, New Delhi-110015, India

Tel: +91 124 484 4000

Email: secretarial@ayefin.com

Attention: Vipul Sharma

If to the Investor Selling Shareholders:

Alpha Wave India I LP

Maples and Calder
PO Box 309, Uglan House
Grand Cayman
KY1-1104

Tel: +44 20 7647 2995

Email: notices.awvii@alphawaveglobal.com with cc to cweist@alphawaveglobal.com

Attention: Cathy Weist

CapitalG LP

1600 Amphitheatre Parkway
Mountain View, CA 94043
United States of America

Attention: Jeremiah Gordon (LDAP: jeremiahg) c/o CapitalG

Tel: 1-650-253-0000

Email: legal@capitalg.com

and

J. Sagar Associates

One Lodha Place, 27th Floor
Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India

Attention: Pracheta Bhattacharya

Tel: + 91 2243418900

Email: jaye@jsalaw.com

LGT Capital Invest Mauritius PCC with Cell E/VP

Ocorian Tower, Nexera, Lot 7

Côte d'Or Technopole

Minissy, Moka

Mauritius

Tel: +230 403 6000

Email: rishikesh.batoosam@ocorian.com

with a copy to (which shall not be deemed to be notice):

compliance.india@lightrock.com; legal.india@lightrock.com

Attention: Rishikesh Batoosam

MAJ Invest Financial Inclusion Fund II K/S

Gammeltorv 18, 1457 Copenhagen K, Denmark

Tel: +4533387300

Email: prm@majinvest.com; dap@majinvestindia.com; legalcompliance@majinvest.com

Attention: David Paradiso and Pritesh Modi.

If to the Individual Selling Shareholder:

Vikram Jetley

1104/14 Heritage City, MG Road Gurgaon
122002

Tel: +91 88269 91588

Email: vikramjetley1614@gmail.com

If to the BRLMs:

Axis Capital Limited

Axis House, 1st Floor,
P.B. Marg, Worli, Mumbai – 400 025,
Maharashtra, India

Tel: +91 22 4325 2183

Email: sourav2.roy@axiscap.in

Attention: Sourav Roy

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

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

Tel: +91 22 4646 4728

Email: mb.compliance@iiflcap.com

Attention: Nipun Goel

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025,
Maharashtra, India

Tel: +91 22 6630 3030

Email: ayefinance.ipo@jmfl.com

Attention: Prachee Dhuri

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: ayefinance@nuvama.com

Attention: Lokesh Shah

If to the Syndicate Members:

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: prakash.boricha@nuvama.com, sheetal.parab@nuvama.com

Website: www.nuvama.com

Contact Person: Prakash Boricha

SEBI Registration Number: INZ000166136

JM Financial Services Limited

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

Telephone: +91 22 6136 3400

E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com

Website: www.jmfinancialservices.in

Contact Person: T N Kumar / Sona Varghese

SEBI Registration Number: INZ000195834

CIN: U67120MH1998PLC115415

14. GOVERNING LAW AND JURISDICTION

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

15. DISPUTE RESOLUTION

15.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties. If the Dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**") and Clause 15.3 below.

15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

15.3. The arbitration shall be subject to Clause 15.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**");
- (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
- (iii) the seat and place of the arbitration shall be New Delhi, India;
- (iv) the arbitral tribunal shall comprise of three arbitrators. Each Disputing Party shall, appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event

that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;

- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 15.1 and 15.3 above. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 15.1 above.

16. SEVERABILITY

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

17. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

18. AMENDMENT

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

Provided that if the respective number of Offered Shares offered for sale by any Selling Shareholder changes between the DRHP and RHP in accordance with the terms of the Offer Agreement, references

in this Agreement to the number of Offered Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised upon the execution by the Selling Shareholder of an updated consent letter and receipt of such consent letter by the Company and the BRLMs, specifying the revised number of Offered Shares proposed to be offered for sale by such Selling Shareholder, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale', 'Offered Shares', and 'Investor Offered Shares' and 'Individual Offered Shares' shall be construed accordingly. Provided further that, if any Selling Shareholder withdraws from the Offer in accordance with the terms of the Offer Agreement, references in this Agreement to such Selling Shareholder and their respective portion of the Offered Shares shall be deemed to have been omitted, upon issuance of a termination letter by such Selling Shareholder in accordance with the terms of the Offer Agreement and Clause 12 above, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale', 'Offered Shares', and 'Investor Offered Shares' and 'Individual Offered Shares' shall be construed accordingly.

19. NO WAIVER

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

20. MISCELLANEOUS

- 20.1.** In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, when entered into, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

21. EXECUTION AND COUNTERPARTS

- 21.1.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.2.** This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall dispatch an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page dispatched in PDF format.

[Remainder of this page intentionally left blank]

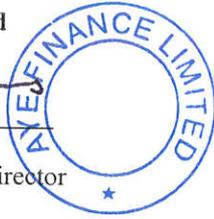
[Signature pages to follow.]

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For Aye Finance Limited

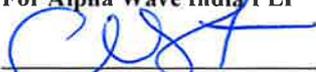


Name: Sanjay Sharma
Designation: Managing Director



This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For Alpha Wave India I LP



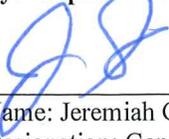
Name: Cathy Weist

Designation: Authorized Signatory

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For CapitalG LP

By: CapitalG GP LLC, its general partner

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

Name: Jeremiah Gordon

Designation: General Counsel and Secretary

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For LGT Capital Invest Mauritius PCC with Cell E/VP



Name: Rishikesh Batoosam

Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For MAJ Invest/Financial Inclusion Fund II K/S

Name:

Designation:



Marianne Settnes
Managing Director, General Counsel
Maj Invest

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

Vikram Jetley

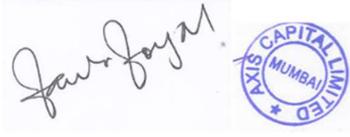
A handwritten signature in black ink, appearing to read 'Vikram Jetley', written over a horizontal line.

Name:

Designation:

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For Axis Capital Limited

The image shows a handwritten signature in black ink that reads "Gaurav Goyal". To the right of the signature is a blue circular stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and "1828" around the bottom inner edge. There are small stars on either side of the word "MUMBAI".

Name: Gaurav Goyal
Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

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

D.B. Bhavsar



Name: Dhruv Bhavsar

Designation: AVP

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For JM Financial Limited

Name: Sugandha Kaushik
Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate (in their capacity as a BRLM member).

For Nuvama Wealth Management Limited

Neechu



Name: Neechu Ranka

Designation: MD and Co-Head, ECM – Corporate Finance

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For KFin Technologies Limited




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

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For JM Financial Services Limited

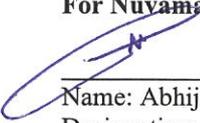
A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "JM FINANCIAL SERVICES LTD." around the perimeter and "MUMBAI" in the center.

Name: Sona Varghese

Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Aye Finance Limited, the Selling Shareholders and the Members of the Syndicate.

For Nuyama Wealth Management Limited



Name: Abhijit Talekar

Designation: Authorised Signatory



ANNEXURE A

SELLING COMMISSION STRUCTURE

Selling Commission for SCSBs

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	0.30% of the Amount Allotted (Exclusive of applicable taxes)
Portion for Non-Institutional Investors *	0.15% of the Amount Allotted (Exclusive of applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Investors and QIBs with Bids above ₹500,000)

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

Portion for Non-Institutional (excluding UPI Bids)	₹ 10 per valid application (Exclusive of applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹500,000 would be ₹10 (Exclusive of applicable taxes), per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1 million (Exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1 million (Exclusive of applicable taxes)

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

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

Portion for RIIs*	0.30% of the Amount Allotted (Exclusive of applicable taxes)
Portion for Non-Institutional Investors *	0.15% of the Amount Allotted (Exclusive of 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 (i) for Retail Individual Investors and Non-institutional Investors (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 Investors (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.

Processing fee for Applications procured through 3-1 mechanism

(4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (Exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive 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 (Exclusive of applicable taxes)

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 2.50 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million (Exclusive of applicable taxes)

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

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

Portion for RIIs and Non-Institutional Investors	₹ 10 per valid application (Exclusive of applicable taxes)
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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 (Exclusive of applicable taxes)
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*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00. million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00. million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

Sponsor Bank Fees

Sponsor Bank(s)	<p>HDFC Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of 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.</p> <p>Axis Bank Limited - ₹0/- per valid Bid cum Application Form (Exclusive of applicable taxes) upto 6,00,000 Applications and ₹ 6.50 plus applicable taxes beyond 6,00,000 Applications. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate

Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ANNEXURE B

Details Of Selling Shareholders

S. No.	Name of the Shareholder	Offered Shares (in ₹ million)	Date of consent letters
Investor Selling Shareholders			
1.	Alpha Wave India I LP	300.00	December 12, 2024, November 29, 2025 and January 16, 2026
2.	CapitalG LP	825.00	December 12, 2024 and November 29, 2025
3.	LGT Capital Invest Mauritius PCC with Cell E/VP	300.00	December 12, 2024, November 29, 2025 and January 16, 2026
4.	MAJ Invest Financial Inclusion Fund II K/S	1,397.63	December 12, 2024, November 29, 2025 and January 16, 2026
Individual Selling Shareholder			
5.	Vikram Jetley	177.37	December 12, 2024, November 29, 2025 and January 16, 2026