

Government of Karnataka

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Certificate No.	: IN-KA75193739278673Y
Certificate Issued Date	: 31-Aug-2026 01:00 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	: SUBIN-KAKAKSFCL0829165293988566Y
Purchased by	: MANIPAL PAYMENT AND IDENTITY SOLUTIONS LTD AND OTH
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MANIPAL PAYMENT AND IDENTITY SOLUTIONS LTD AND OTH
Second Party	: MOTILAL OSWAL INVESTMENT ADVISORS LTD AND OTHERS
Stamp Duty Paid By	: MANIPAL PAYMENT AND IDENTITY SOLUTIONS LTD AND OTH
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

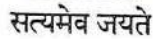


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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 31, 2026 ENTERED INTO BY AND AMONG MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS & TECHNOLOGY LIMITED), MANIPAL TECHNOLOGIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER), MOTILAL OSWAL FINANCIAL SERVICES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS SYNDICATE MEMBER) AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED).

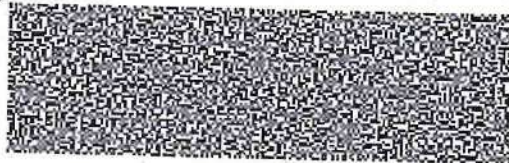
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SYNDICATE AGREEMENT

DATED AUGUST 31, 2026

AMONG

**MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS
& TECHNOLOGY LIMITED)**

MANIPAL TECHNOLOGIES LIMITED

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AXIS CAPITAL LIMITED

ICICI SECURITIES LIMITED

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

NUVAMA WEALTH MANAGEMENT LIMITED
(in its capacity as Book Running Lead Manager)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

NUVAMA WEALTH MANAGEMENT LIMITED
(in its capacity as Syndicate Member)

AND

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on August 31, 2026 at Manipal, India by and among:

1. **MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS & TECHNOLOGY LIMITED)**, a company incorporated under the laws of India and whose registered office is situated at Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India (the “**Company**”);
2. **MANIPAL TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India (the “**Promoter Selling Shareholder**”);
3. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOIAL**”);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”);
6. **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 (“**IIFL**”);
7. **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as Book Running Lead Manager*), a company incorporated under the laws of India and whose registered office is situated at 801-804, Wing A, Building No.3, Inspire BKC, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama**”);
8. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**”);
9. **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as Syndicate Member*), a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Nuvama-Syndicate**”); and
10. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a company incorporated under the laws of India and whose registered office is situated at C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**”).

In this Agreement, (i) MOIAL, Axis, I-Sec, IIFL 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**”; (ii) MOFSL and Nuvama-Syndicate are together referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iii) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; and (iv) the Company, the Promoter Selling Shareholder, the members of the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of the Equity Shares by the Company aggregating up to ₹3,200 million (the “**Fresh Issue**”) and an offer for sale of up to 14,306,785 Equity Shares held by the Promoter Selling Shareholder (the “**Offered Shares**”), and such offer for sale of the Offered Shares, the “**Offer for Sale**”, and the Fresh Issue together with the Offer for Sale, is referred to as the “**Offer**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated June 23, 2025 has approved and authorized the Offer and the shareholders of the Company pursuant to a resolution dated June 24, 2025 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act. The Promoter Selling Shareholder has consented to participate in the Offer pursuant to its consent letter dated August 20, 2026 and its board resolution dated June 21, 2025.
- (C) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated June 27, 2025 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (D) The Company, the Promoter Selling Shareholder and the BRLMs have executed an offer agreement dated June 28, 2025 in connection with the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated June 27, 2025, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer.
- (F) The Company had filed the pre-filed draft red herring prospectus dated June 28, 2025 (the “**PDRHP**” or “**Pre-filed Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”), the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, “the **Stock Exchanges**”) for review and comments, in accordance with the ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company filed the updated draft red herring prospectus-I dated November 10, 2025 with the SEBI and the Stock Exchanges and proposes to file the red herring prospectus and subsequently, the prospectus in relation to the Offer with the Registrar of Companies, Karnataka situated at Bengaluru (“**RoC**”) and a copy thereof with the SEBI and the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE, each dated August 21, 2025.
- (G) The Company, the Promoter Selling Shareholder and the Registrar to the Offer have entered into a share escrow agreement dated August 21, 2026 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder, the Registrar to the Offer, the members of the Syndicate and the Bankers to the Offer (*as defined herein*) have entered into a cash escrow and sponsor bank agreement dated August 31, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) In accordance with the requirements of the UPI Circulars (*as defined herein*), the Company and the Promoter Selling Shareholder in consultation with the BRLMs, have appointed Axis Bank Limited and ICICI Bank

Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between the Stock Exchanges and NPCI (*as defined herein*) in order to push the UPI Mandate Requests (*as defined herein*) in respect of UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI Mechanism (*as defined herein*), 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) The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Member to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centers (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the ICDR Regulations and other Applicable Law (*as defined herein*).
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined herein*), 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 such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

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

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

“**Allotment**” or “**Allot**” or “**Allotted**” shall mean, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders;

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

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

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

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

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

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

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the ICDR Regulations;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreement of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, communications, issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

“Arbitration Act” shall have the meaning given to such term in Section 15.1;

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

“ASBA Bidders” shall mean all Bidders except Anchor Investors;

“ASBA Form” shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“Axis” shall have the meaning given to such term in the Preamble;

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

“Bankers to the Offer” shall mean collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Account Bank, as the case may be;

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

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

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

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, as required under the ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid/ Offer Opening Date was published, as required under the ICDR Regulations;

“Bid/Offer Opening Date” shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC;

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

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

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

“Board of Directors” or **“Board”** shall have the meaning given to such term in Recital (B);

“Book Building Process” shall mean the book building process, as provided in Schedule XIII of the ICDR Regulations, in terms of which the Offer is being made;

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning given to such term in the Preamble;

“Broker Centers” shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time;

“Cap Price” shall mean the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning given to such term in Recital (G);

“Client ID” shall mean the client identification number maintained with one of the Depositories in relation to demat account;

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

“Companies Act” or **“Companies Act, 2013”** shall mean the Companies Act, 2013, along with the relevant rules, notifications, circulars and clarifications issued thereunder;

“Company” shall have the meaning given to such term in the Preamble;

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

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

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

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with 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) as updated from time to time;

“Designated Date” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer;

“Designated Intermediary(ies)” shall mean 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. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs;

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

“Designated SCSB Branches” shall mean such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35>, updated from time to time, or at such other website as may be prescribed by SEBI from time to time;

“Designated Stock Exchange” shall mean NSE;

“Dispute” shall have the meaning given to such term in Section 15.1;

“Disputing Parties” shall have the meaning given to such term in Section 15.1;

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

“Drop Dead Date” shall mean the third Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLMs;

“Eligible NRI(s)” shall mean a non-resident Indian, who is eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules and is a resident in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby;

“Encumbrances” shall have the meaning given to such term in Section 4.1(i);

“Equity Shares” shall have the meaning given to such term in Recital (A);

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

“Escrow Collection Bank” shall mean the bank which is a clearing member and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, being Axis Bank Limited;

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

“Fee Letter” shall have the meaning given to such term in Recital (C);

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with rules, regulations, notifications and circulars framed/issued thereunder;

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

“Fresh Issue” shall have the meaning given to such term in Recital (A);

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

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

“Group” shall have the meaning given to such term in Section 9.1;

“I-Sec” shall have the meaning given to such term in the Preamble;

“ICDR Master Circular” or **“SEBI ICDR Master Circular”** shall mean the SEBI master circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 9, 2026;

“ICDR Regulations” shall have the meaning given to such term in Recital (A);

“IIFL” shall have the meaning given to such term in the Preamble;

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

“IST” shall mean Indian Standard Time;

“Life Insurance Companies” shall mean an entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, either individually or taken as a whole and whether

or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares (as applicable) contemplated herein or therein, or (iv) in the ability of the Promoter Selling Shareholder, to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares (as applicable) contemplated herein or therein;

“**MCIA**” shall have the meaning given to such term in Section 15.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 15.1;

“**MOIAL**” shall have the meaning given to such term in the Preamble;

“**Monitoring Agency Agreement**” shall mean the agreement entered into between the Company and the monitoring agency;

“**Mutual Fund(s)**” shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

“**Mutual Fund Portion**” shall mean portion of the Offer being 5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Offer, which shall be available for allocation to NIBs in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs subject to valid Bids being received at or above the Offer Price;

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall have the meaning given to such term in Recital (F);

“**Nuvama**” shall have the meaning given to such term in the Preamble;

“**Offer**” shall have the meaning given to such term in Recital (A);

“**Offer Agreement**” shall have the meaning given to such term in Recital (D);

“Offer Documents” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the pricing supplement, 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, addenda, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“Offered Shares” shall have the meaning given to such term in Recital (A);

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

“Other Agreements” shall mean the Fee Letter, Offer Agreement, Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Registrar Agreement, Monitoring Agency Agreement or other agreement entered into by the Company and/or the Promoter Selling Shareholder, as applicable, in connection with the Offer;

“PAN” shall mean the permanent account number;

“Party” or **“Parties”** shall have the meaning given to such term in the Preamble;

“PDRHP” or **“Pre-filed Draft Red Herring Prospectus”** shall have the meaning given to such term in Recital (F);

“Pension Funds” shall mean the pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

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

“Price Band” shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs and will be advertised at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Promoter Selling Shareholder” or **“Selling Shareholder”** shall have the meaning given to such term in the Preamble;

“Promoter Selling Shareholder Statements” or **“PSS Statements”** shall mean the statements as specifically confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents, the certificates, this Agreement and the Other Agreements, in relation to itself as a Selling Shareholder and the Offered Shares;

“Prospectus” shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information;

“Public Offer Account Bank” shall mean the bank, which is a clearing member, registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account has been opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, being ICICI Bank Limited;

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

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

“Qualified Institutional Buyers” or **“QIBs”** or **“QIB Bidders”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

“RBI” shall mean the Reserve Bank of India;

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

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

“Refund Bank” shall mean the Bankers to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, being Axis Bank Limited;

“Registered Brokers” shall mean stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, and the stock exchanges having nationwide terminals, other than the Members of the Syndicate, and eligible to procure Bids in terms of the ICDR Master Circular and the UPI Circulars, issued by SEBI;

“Registrar” or **“Registrar to the Offer”** shall have the meaning given to such term in the Preamble;

“Registrar and Share Transfer Agents” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com;

“Registrar of Companies” or **“RoC”** shall have the meaning given to such term in Recital (F);

“Regulation S” shall have the meaning given to such term in Recital (A);

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

“Retail Portion” shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time;

“SEBI” shall have the Securities and Exchange Board of India constituted under the SEBI Act;

“SEBI ODR Circular” shall mean the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195;

“SEBI Regulations” shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the ICDR Master Circular and the UPI Circulars;

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

“Share Escrow Agreement” shall mean the agreement entered into between the Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder for the purposes of credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

“Specified Locations” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form;

“Sponsor Banks” shall mean the Bankers to the Offer registered with SEBI, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars; being Axis Bank Limited and ICICI Bank Limited ;

“Stock Exchanges” shall mean BSE and NSE where the Equity Shares are proposed to be listed;

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

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Promoter Selling Shareholder, or used or referred to by the Company and/or the Promoter Selling Shareholder, 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 audio-visual presentations required by the SEBI, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“Syndicate” or **“members of the Syndicate”** shall have the meaning given to such terms in the Preamble;

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

“Syndicate Member” shall have the meaning given to such term in the Preamble;

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

“Updated Draft Red Herring Prospectus - I” or **“UDRHP - I”** shall mean the updated draft red herring prospectus - I dated November 10, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the PDRHP and after incorporation of other updates, in accordance with the Chapter IIA of the ICDR Regulations and in compliance with the other applicable provisions of the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“UPI” shall mean unified payments interface which is an instant payment mechanism, developed by NPCI;

“UPI Bidders” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded or superseded by the ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean 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), ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard;

“**UPI ID**” shall mean an ID created on the UPI for single-window mobile payment system developed by the NPCI;

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

“**UPI Mechanism**” shall mean the Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars;

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

“**Working Day**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

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

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) 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;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) 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;

- (x) 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;
- (xi) references to a preamble, section, schedule, paragraph or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Schedule, Paragraph or Annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person and/or its directors, officers, partners or trustees, as applicable, regarding such matter; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

1.3. 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 is responsible for the actions or omissions of any of the other BRLMs or any of their affiliates. 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, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder are joint and not several.

2 SYNDICATE STRUCTURE

2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time. The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Members for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law.

2.2 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs at the Designated SCSB Branches, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the members of the Syndicate enter into an Underwriting Agreement, such agreement 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 of the Underwriting Agreement.

- 2.3 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law (including the ICDR Regulations), and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, and, if entered into, the Underwriting Agreement and the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum,.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder, jointly and not severally, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders and the Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the ICDR Master Circular.

3 RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the UPI Circulars and any other circulars issued by SEBI from time to time.
- 3.2 Subject to Section 3.5 below, each of the members of the Syndicate, on behalf of itself and to the extent relevant, its Sub-Syndicate Members, shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
 - (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
 - (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;

- (v) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations and other Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (vii) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for uploading and blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars;
- (viii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (ix) as specified in the Offer Documents and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall 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 an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder on request;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bidding Date;
- (xi) 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;
- (xii) at the end of each day of 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 of the public;
- (xiii) it agrees that Anchor Investors shall register their Bids only through the BRLMs. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. 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 and UPI Bidders can be rejected on technical grounds only as described in the Offer Documents in accordance with the Applicable Law. 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 Members);

- (xiv) it shall not accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner and at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on Bid/Offer Closing Date). Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected and will not be considered for Allocation in the Offer. 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;
- (xviii) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xix) it acknowledges that in accordance with the ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xx) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, 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 Center at the end of each day during the Bid/Offer Period;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;

- (xxiii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) 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;
- (xxiv) the BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the relevant Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxvi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLMs in consultation with the Registrar, or required under Applicable Law, for uploading the Bids onto the electronic bidding system. 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 ASBA Form;
- (xxvii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxviii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- (xxix) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:

- a. shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or 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 agreed by the BRLMs and notified to the members of the Syndicate; and
 - b. shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- (xxx) 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;
- (xxxi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs or its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxiii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs 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 Bidding at “cut-off” shall correspond to the Cap Price (net of any Employee Discount, as applicable). RIBs Bidding 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. RIBs shall ensure that the Bid Amount does not exceed ₹200,000;
- (xxxiv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can revise their bids during the Bid/Offer Closing Period and can also withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. 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 amount in the ASBA Account within the timelines specified under Applicable Law;

- (xxxv) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xxxvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, the Company and the members of the Syndicate shall not be responsible for any delay/failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault such as network connectivity, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xxxvii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. 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) a foreign portfolio investor 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, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xxxviii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xxxix) 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;
- (xl) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different members of the Syndicate;
- (xli) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid

cum Application Form and the full Bid Amount deposited in an Escrow Account in case of an Anchor Investor;

- (xliii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xliv) 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 Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to deal with, on its behalf any investor grievances received in the Offer in relation to the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in the redressal of any Offer-related grievances;
- (xlv) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document 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 and UPI 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. However, the members of Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSB;
- (xlvi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (xlvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- (xlviii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price by the Anchor Investor Pay-in Date mentioned in the 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, the Net QIB Portion would stand increased;
- (xlix) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - a. be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - b. not collect/accept/upload any Bids from QIBs, including Anchor Investors;

- c. accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
- d. not represent itself or hold itself out as a BRLM or member of the Syndicate;
- e. abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
- f. not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible, but solely liable, to pay sub brokerage to their sub-brokers/agents procuring Bids;
- g. abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- h. route all the procurement through the member of the Syndicate on whose behalf it is acting;
- i. not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- j. not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- k. ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- l. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- m. comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- n. maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.

3.3 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) 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, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties and (c) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement.

- 3.4 The rights, obligations, representations, warranties, covenants and undertakings of the members of the Syndicate under this Agreement shall be several (and not joint or joint and several). For the avoidance of doubt, none of the members of the Syndicate shall be responsible for the actions or omission of any of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members). To the extent possible, each member of the Syndicate agrees to cooperate with the other members of the Syndicate in carrying out their duties and responsibilities under this Agreement.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange 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 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Company and the Promoter Selling Shareholder, jointly and severally, represent and warrant, to the members of the Syndicate, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment of the Equity Shares in the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the members of the Syndicate, the following:
- (i) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are 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 and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
 - (ii) Each of the Company Entities has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
 - (iii) The Company authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their Affiliates to circulate the Offer Documents to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.

- (iv) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder and there are no other authorizations required 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 their respective assets or properties are subject, for the invitation, or transfer of Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- (v) (A) The Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus-I have been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges, and customary disclosure standards as may be deemed necessary or advisable by the members of the Syndicate.

(B) Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (i) contains and shall contain information that is and shall be true, fair, correct, complete not misleading or likely to mislead and adequate and without omission of any relevant information; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Offer. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges.

(C) The Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document.

(D) None of the criteria set out in (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (iii) the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 are applicable to the Offer or the Pre-Filed Draft Red Herring Prospectus.
- (vi) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the members of the Syndicate or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing. The members of the Syndicate shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the members of the Syndicate is not made available by the Company promptly upon such request.
- (vii) The Company, shall not, and shall procure and take steps to ensure that the Directors, Key Managerial Personnel, the Senior Management and Company's Affiliates or any other persons 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.

- (viii) The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer. The Company is not subject to any buy-back obligation pursuant to any agreement or arrangement relating to the securities of the Company.
- (ix) It shall comply with the selling and distribution restrictions in this Agreement, the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.
- (x) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to:
 - (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoter; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the members of the Syndicate to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.
- (xi) 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 Entities, the Promoters, members of the Promoter Group, the Directors, the Group Companies (through their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable), or otherwise obtained or delivered to the members of the Syndicate in connection with the Offer and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company Entities, the Promoter, members of the Promoter Group, the Directors, the Group Companies (through their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable) 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. 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.

4.2 The Promoter Selling Shareholder represents and warrants to the members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- (i) Each of this Agreement and the Other Agreements has been, and will be, through its authorized signatories, duly authorized, executed and delivered by it, and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Law or its constitutional documents, any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for its performance of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) Pursuant to a board resolution dated June 21, 2025 and the consent letter dated June 21, 2025, the Promoter Selling Shareholder has duly authorized the proposed Offer for Sale and consented to the inclusion of the Offered Shares as part of the Offer for Sale and no other corporate authorization is required from it to offer and sell the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.
- (iii) It has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder, including to invite Bids for, offer, allot and transfer the Offered Shares pursuant to the Offer.
- (iv) The Promoter Selling Shareholder authorizes the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (v) The PSS Statements in the Offer Documents have been and shall be prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges, and customary disclosure standards as may be deemed necessary or advisable by the members of the Syndicate and (i) are true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any relevant information; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) are without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Offer.
- (vi) The sale of the Offered Shares by the Promoter Selling Shareholder in the Offer for Sale is and will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable. It is not in possession of any material information with respect to any of the Company, its Affiliates, or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer the Offered Shares in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) The Promoter Selling Shareholder and its Affiliates 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.
- (viii) The Promoter Selling Shareholder and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation

of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

- (ix) The Promoter Selling Shareholder shall comply with the selling and distribution restrictions in this Agreement, the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.
- (x) The Promoter Selling Shareholder undertakes, and shall cause its Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing. The members of the Syndicate shall have the right to withhold submission of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, Red Herring Prospectus and Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the members of the Syndicate is not made available by the Promoter Selling Shareholder promptly upon such request.
- (xi) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any PSS Statement in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to any PSS Statement, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to its business, operations or finances or the composition of the Promoter Group and the Group Companies or any other information provided by the Promoter Selling Shareholder or on its behalf; (d) developments in relation to the Offered Shares held by the Promoter Selling Shareholder; (e) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Promoter Selling Shareholder; and (f) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed by the Promoter Selling Shareholder in relation to itself or the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the PSS Statements or the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.
- (xii) The Promoter Selling Shareholder accepts, for itself and any of its Affiliates, 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 it or its Affiliates, or their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the members of the Syndicate in connection with the Offer and (ii) the

consequences, if any, of the Promoter Selling Shareholder or any of its Affiliates, or their respective 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. The Promoter Selling Shareholder expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

- 4.3 The Company and the Promoter Selling Shareholder shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the members of the Syndicate, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner prescribed in the Offer Documents. The Promoter Selling Shareholder shall provide all required information, support and cooperation to the members of the Syndicate and the Company in this respect. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale for, and on its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf, in a manner as set out in Section 14 of the Offer Agreement and in accordance with Applicable Law.
- 4.4 The Company and the Promoter Selling Shareholder shall extend, and shall cause the Directors, Key Managerial Personnel, Senior Management, and its Affiliates and their experts, auditors, advisors, intermediaries and others to extend, all cooperation and assistance to the members of the Syndicate and their representatives and counsel to visit their respective offices to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents), and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder shall extend all cooperation and assistance and such facilities to the members of the Syndicate and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to the PSS Statements including in the event of a SEBI inspection.

5 PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company in consultation with the BRLMs, and conveyed in writing by the Company and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.
- 5.2 The terms of the Offer, including the Price Band, Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs and shall be conveyed in writing to the BRLMs by the Company. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6 ALLOCATION

- 6.1 The Offer will be made in accordance with Regulation 6(2) of the ICDR Regulations wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (b) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs (other than Anchor Investors). Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) one third portion shall be reserved for NIBs with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with 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 Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from any other category or combination of categories.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the ICDR Regulations.
- 6.5 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.

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

7 FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholder agree that they shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale for, and on its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf, in a manner as set out in Section 14 of the Offer Agreement and in accordance with Applicable Law.
- 7.2 The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3 The Company and the Promoter Selling Shareholder 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.
- 7.4 The Company, on behalf of itself and the Promoter Selling Shareholder, shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure A**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (on behalf of itself and the Promoter Selling Shareholder) in relation to the Offer shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholder) 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 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 BRLMs in accordance with the UPI Circulars.
- 7.5 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 as set forth in **Annexure A** which shall be payable by the Company (on behalf of itself and the Promoter Selling Shareholder), exclusive of applicable taxes.
- 7.6 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Section 7 of this Agreement incurred shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, except as may be prescribed by the SEBI. The Company (on behalf of itself and the Promoter Selling Shareholder) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.7 The Company and the Promoter Selling Shareholder agree and acknowledge that in the event of any compensation required to be paid by the member of the Syndicate to Bidders for delays in redressal of their grievances by the

SCSBs in accordance with the ICDR Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant member of the Syndicate (with a copy to the remaining members of the Syndicate); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the member of the Syndicate. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

8 CONFIDENTIALITY

8.1 Each of the members of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such members of the Syndicate by the Company Entities, the Directors, the Key Managerial Personnel, the Senior Management or the Promoter Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 18 (eighteen) months from the date of receipt of the final observation letter from SEBI on the Pre-filed Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such members of the Syndicate in violation of this Agreement, or was or becomes available to a members of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, directors, research analysts, advisors, consultants, 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;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Promoter Selling Shareholder, 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 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;

- (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 that a member of the Syndicate deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such member of the Syndicate or its Affiliates become party or are otherwise involved; or
 - (xi) 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.
- 8.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole opinion of the member of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.3 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter and this Agreement shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder 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 Promoter Selling Shareholder shall cooperate at its own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.4 The Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall, provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, and consult with the members of the Syndicate as to the timing and substance of the disclosure. The Company and the Promoter Selling Shareholder shall provide the members of the Syndicate, 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 Promoter Selling Shareholder shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.5 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any of their respective 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, the Company and/or the Promoter Selling Shareholder 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 Promoter Selling Shareholder shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

- 8.6 Subject to Section 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.

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

- 8.7 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic.
- 8.8 The provisions of this Section 8 shall supersede any confidentiality agreement which may have been entered into between the Company, the Promoter Selling Shareholder and any of the BRLMs in connection with the Offer.

9 CONFLICT OF INTEREST

- 9.1 The provision of services by the members of the Syndicate under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, collectively a "**Group**") and codes of conduct, authorizations, consents or practices applicable to the members of the Syndicate and their respective Groups. Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken.
- 9.2 Each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons,

each Group may be prohibited from disclosing confidential information to the Company or the Promoter Selling Shareholder (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. 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 Promoter Selling Shareholder. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the member of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company. Further, each of the Company and the Promoter Selling Shareholder acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each member of the Syndicate's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 9.3 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 9.4 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company and the Promoter Selling Shareholder, the receipt by any members of the Syndicate or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. The Company and the Promoter Selling Shareholder hereby waive and release, to the fullest extent permitted by law, any claims that the Company and Promoter Selling Shareholder may have against the members of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholder by such members of Syndicate investment banking divisions.

10 INDEMNITY

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).
- 10.2 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such member of the Syndicate for the portion of services rendered by it under this Agreement, the Offer Agreement and the Fee Letter.
- 10.3 Notwithstanding anything contained in this Agreement, in no event shall any member of the Syndicate be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

11 TERM AND TERMINATION

- 11.1 This engagement of 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 commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, 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.
- 11.2 Notwithstanding Section 11.1 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 other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by any of the Company, its Subsidiaries, Promoter, Promoter Group, Group Companies, Key Managerial Personnel or Senior Management, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such member of the syndicate in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance, in the sole opinion of the member of the Syndicate, or breach or alleged non-compliance or breach by any of the Company Entities, its Directors, the Promoter Selling Shareholder of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Other Agreements;
 - (iii) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
 - (iv) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;

- (v) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, including refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (vi) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- (vii) the declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (viii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (ix) in case of failure to Allot at least 75% of the Offer to QIBs;
- (x) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (xi) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Promoter Selling Shareholder;
- (xii) any of the Fee Letters, the Offer Agreement, the Underwriting Agreement (if and when executed, and after such execution), is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf;
- (xiii) a) if the Pre-filed Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the member of the Syndicate impracticable or inadvisable to proceed with the Offer; or (b) if the Offer is withdrawn or abandoned for any reason prior to expiry of 18 (eighteen) months from the date of receipt of SEBI observations on the Pre-filed Draft Red Herring Prospectus;
- (xiv) 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 Federal or New York State authorities;
 - (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, any member of the European Union, or the international financial markets, any outbreak of a pandemic, 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, any member of the European Union 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 member of the Syndicate 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 Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the member of the Syndicate, 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 Governmental Authority or organization of any action or investigation against the Company Entities or any of the Directors or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation which in the sole judgment of the member of the Syndicate, make 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 Agreement or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any member of the Syndicate, any of the conditions set out in Section 8.3 of the Offer Agreement is not satisfied, such member of the Syndicate shall have the right, in addition to the rights available under this Section 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder (with respect to itself/ themselves, as applicable) or any member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving ten (10) 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 terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 11.6 Notwithstanding anything contained in this Section 11, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 18 (eighteen) months from the date of receipt

of the final SEBI observations on the Pre-filed Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 11.7 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the members of the Syndicate (the “**Exiting member of the Syndicate**”), shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (the “**Surviving members of the Syndicate**”) pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting members of the Syndicate under the inter-se allocation of responsibilities, shall be carried out by the Surviving members of the Syndicate and as mutually agreed in writing between the Parties.
- 11.8 Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Term and Termination*), 14 (*Governing Law*), 15 (*Arbitration*), 16 (*Severability*), 17 (*Miscellaneous*) and this Section 11.8 shall survive any termination of this Agreement.
- 11.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

12 AUTHORITY

Each Party represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and that this Agreement has been validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

13 NOTICES

All notices, requests, demands or other communications required or permitted to be 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:

Manipal Payment and Identity Solutions Limited

Udayavani Building, Press Corner

Manipal 576 104

Karnataka, India

Tel: +91 820 2205 000

E-mail: dattatri.hm@manipalgroup.info

Attention: Dattatri Manjunatha Hardur

If to the Promoter Selling Shareholder:

Manipal Technologies Limited

Udayavani Building, Press Corner

Manipal 576 104

Karnataka, India

Tel: +91 820 2205 000

E-mail: kamath@manipalgroup.info

Attention: Prabhakara D. Kamath

If to the Registrar to the Offer:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247

L.B.S. Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 022 4918 6000

E-mail: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja

If to the members of the Syndicate:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

E-mail: rohan.aerande@motilaloswal.com

Tel: +91 22 7193 4380

Attention: Rohan Aerande, Compliance Officer, Investment Banking

Axis Capital Limited

1st Floor, Axis House

Pandurang Budhkar Marg, Worli

Mumbai 400 025

Maharashtra, India

E-mail: vilma.gangahar@axiscap.in

Tel: +91 22 4325 2183

Attention: Vilma Gangahar

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

E-mail: mpisl.ipo@icicisecurities.com

Tel: + 91 22 6807 7100

Attention: Prem Dcunha

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

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

E-mail: mb.compliance@iiflcap.com

Tel: +91 22 4646 4728

Attention: Nipun Goel

Nuvama Wealth Management Limited (in its capacity as Book Running Lead Manager)

801 - 804, Wing A, Building No 3

Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
E-mail: project.kubera@nuvama.com; mpi.ipo@nuvama.com
Tel: + 91 22 4009 4400
Attention: Bhavana Hansraj Kapadia

Motilal Oswal Financial Services Limited

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

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

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
E-mail: project.kubera@nuvama.com; mpi.ipo@nuvama.com
Tel: + 91 22 4009 4400
Attention: Prakash Boricha

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

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

14 GOVERNING LAW

This Agreement, 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 Section 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15 ARBITRATION

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, performance, interpretation, implementation, termination, expiration, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 15.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

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 Section 15.1 and shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

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 MISCELLANEOUS

- 17.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by the Promoter Selling Shareholder changes until the RHP in accordance with the terms of the Offer Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by the Promoter Selling Shareholder shall be deemed to have been revised upon the execution by the Promoter Selling Shareholder of an updated consent letter and receipt of such consent letter by the Company and the BRLMs, specifying the revised number of Equity Shares proposed to be offered for sale by the Promoter Selling Shareholder, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 17.2 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. 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.
- 17.3 In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 17.4 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.
- 17.5 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 of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; *provided, however*, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution version of this Agreement.

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This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

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

SIGNED FOR AND ON BEHALF OF MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
(formerly known as MCT Cards & Technology Limited)

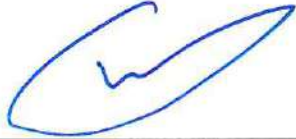


Name: Hardur Manjunatha Dattatri
Designation: Company Secretary and Compliance Officer



This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF MANIPAL TECHNOLOGIES LIMITED



Name: **TONSE GAUTHAM PAI**
Designation: **WHOLE-TIME DIRECTOR**



This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED



Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED



Name: Gaurav Goyal
Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED

Sumit Singh



Name: Sumit Singh
Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

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



Name: Yogesh Malpani
Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Book Running Lead Manager)



Name: Neetu Ranka
Designation: MD & Co- Head ECM Corporate Finance

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

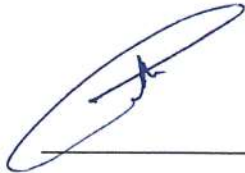
SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Name: Nayana Suvarna
Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Syndicate Member)



Name: Abhijit Talekar

Designation: Authorised Signatory

This signature page forms an integral part of the Syndicate Agreement executed among Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited), the Promoter Selling Shareholder, the members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)

The image shows a handwritten signature in blue ink, which appears to be 'SKD', followed by a circular blue ink stamp. The stamp contains the text 'MUFG INTIME INDIA PRIVATE LIMITED' around the perimeter.

Name: **Sumit Dudani**

Designation: **Deputy Head – Primary Market**

ANNEXURE A

Selling Commission Structure

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

Portion for RIBs	0.30 % of the amount allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the amount allotted* (plus applicable taxes)

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

- Selling commission and bidding charges 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 additional uploading / processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.
 - Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million, would be ₹ 10 plus applicable taxes, per valid application.
 - The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.5 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable, exceeds ₹ 0.5 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, do not exceed ₹ 0.5 million (exclusive of applicable taxes).
- (2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidder, which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	0.30 % of the amount allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the amount allotted* (plus applicable taxes)

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

- The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:
 - o For RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.
 - o For Non-Institutional Bidders (above ₹ 0.5 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.
- (3) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).
- (4) Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1 million (plus applicable taxes). In case the total processing fees exceed ₹ 1 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.
- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing,

would be as follows:

Portion for RIBs	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

- (6) Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using **3-in-1 accounts/Syndicate ASBA mechanism**, and by Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.
- (7) Uploading charges/ processing fees for applications made by **UPI bidders using the UPI Mechanism** (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 3 million (plus 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 ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ 3 million.

Axis Bank Limited as Sponsor Bank	₹ Nil charges upto 400,000 valid applications and ₹ 6.50 per valid applications thereafter (plus applicable taxes) made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited as Sponsor Bank	₹ Nil charges per valid application made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to 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.

- (8) 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.
- (9) 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.
- (10) Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail

Individual Bidders and Non-Institutional Bidders (bids up to ₹0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.