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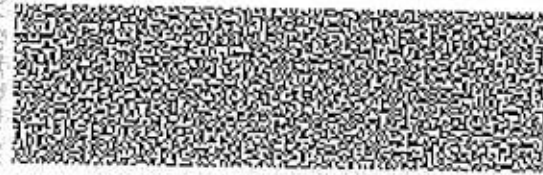
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA29402166866201X
Certificate Issued Date : 28-Aug-2025 04:21 PM
Account Reference : NONACC (FI)/ kacrsf08/ KORAMANGALA1/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0872456153179520X
Purchased by : IVALUE INFOSOLUTIONS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : IVALUE INFOSOLUTIONS LIMITED
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LTD AND OTHERS
Stamp Duty Paid By : IVALUE INFOSOLUTIONS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 12, 2025, EXECUTED BY AND BETWEEN THE PARTIES THERETO IN RELATION TO THE INITIAL PUBLIC OFFERING OF IVALUE INFOSOLUTIONS LIMITED

Statutory Alert:

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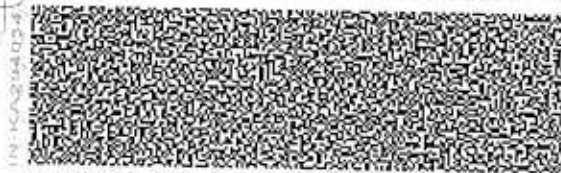
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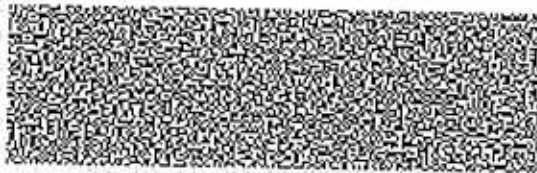
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SYNDICATE AGREEMENT

DATED SEPTEMBER 12, 2025

AMONGST

IVALUE INFOSOLUTIONS LIMITED

AND

PROMOTER SELLING SHAREHOLDERS
(AS SET OUT IN ANNEXURE A1)

AND

INVESTOR SELLING SHAREHOLDER
(AS SET OUT IN ANNEXURE A2)

AND

PROMOTER GROUP SELLING SHAREHOLDER
(AS SET OUT IN ANNEXURE A3)

AND

INDIVIDUAL SELLING SHAREHOLDERS
(AS SET OUT IN ANNEXURE A4)

AND

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

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED



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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on September 12, 2025, at Bengaluru, Karnataka by and amongst:

1. **IVALUE INFOSOLUTIONS LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A1 (“Promoter Selling Shareholders”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **THE ENTITY LISTED OUT IN ANNEXURE A2 (“Investor Selling Shareholder”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **THE INDIVIDUAL LISTED OUT IN ANNEXURE A3 (“Promoter Group Selling Shareholder”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A4 (“Individual Selling Shareholders”**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
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 Palace, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
7. **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, India (“**MO**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
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 (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
9. **KFIN TECHNOLOGIES LIMITED**, (*formerly known as Kfin Technologies Private Limited*) a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns).

In this Agreement, (i) IIFL and MO are collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”; (ii) MOFSL is referred to as the “**Syndicate Member**”; (iii) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”, and individually as “**member of the Syndicate**” as the context may require; (iv) the individuals and entities listed out under **Annexure A, Annexure B and Annexure C** are collectively referred to as the “**Selling Shareholders**” and individually as an “**Selling Shareholder**”; and (v) the Company, together with the Syndicate Member, the Selling Shareholders, the Registrar and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising an offer for sale of (i) up to such number of Equity Shares held by the Promoter Selling Shareholders, as set out under **Annexure A1** (the “**Promoter Offered Shares**”), (ii) up to such number of Equity Shares held by the Investor Selling Shareholder, as set out under **Annexure A2** (the “**Investor Offered Shares**”), (iii) up to such number of Equity Shares held by the Promoter Group Selling Shareholders, as set out under **Annexure A3** (the “**Promoter Group Offered Shares**”), and (iv) up to such number of Equity Shares held by the Individual Selling Shareholders, as set out under **Annexure A4** (the “**Individual Offered Shares**”), and together with the Promoter Offered Shares, Investor Offered Shares and Promoter Group Offer Shares, the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 (“the **Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, in consultation with the Lead Managers, in compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act, 1933, as amended (the “**U.S Securities Act**”); and (ii) outside India and the United States in “offshore transactions” as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.
2. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated August 30, 2024, along with the resolution dated August 18, 2025 have approved and authorized the Offer.
3. Each of the Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A1, Annexure A2, Annexure A3 and Annexure A4**. The Board of Directors has taken on record the revised consents of the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated and September 10, 2025.
4. The Company and the Selling Shareholders have appointed IIFL and MO as the book running lead managers and such book running lead managers have accepted the engagement in terms of the engagement letter dated September 5, 2024 (the “**Engagement Letter**”), to manage the Offer, subject to the terms and conditions set forth therein.
5. Pursuant to the registrar agreement dated September 5, 2024 the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”). Pursuant to the agreement dated August 28, 2025 read with the amendment agreement dated September 12, 2025, the Company and the Selling Shareholders have appointed as the Share Escrow Agent (“**Share Escrow Agreement**”). The Company, Selling Shareholders, the Registrar, the Lead Managers, the Syndicate Members, the Escrow Collection Bank, the Public Offer Account

Bank, the Sponsor Banks, and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated September 12, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

6. The Company has filed the draft red herring prospectus dated September 5, 2024, with the Securities and Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each dated November 7, 2024. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
7. Further, pursuant to the SEBI UPI Circulars (*as defined herein*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Lead Managers, appointed Axis Bank Limited and ICICI Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI ICDR Master Circular has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (“**Phase III**”).
8. The Offer is being implemented in accordance with Phase III. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.
9. Pursuant to Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
10. The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members 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 Centres (*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*).

11. 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, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the 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 to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) 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, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For avoidance of doubt, the Promoters, Members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the respective meanings set forth in the Offer Documents. Notwithstanding the above, it is hereby clarified that (i) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or *vice versa*. (ii) the investment manager, investment advisor, portfolio companies, the directors and non-controlling shareholders of the Investor Selling Shareholder, and (iii) the portfolio companies, the directors and non-controlling shareholders of the Affiliates of the Investor Selling Shareholder, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement;

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

“Allot” or **“Allotment”** or **“Allotted”** shall mean allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

“Allotment Advice” shall mean advice or intimation of Allotment sent to the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Allottee” shall mean a successful Bidder to whom an Allotment is made;

“Anchor Investor” shall mean a QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“Anchor Investor Allocation Price” shall mean the final price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs;

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

“Anchor Investor Bid Amount” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

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

“Anchor Investor Pay-in Date” with respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Day 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 SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court 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, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“Arbitration” shall have the same meaning given to such term in Clause 15.1;

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

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID, which is

blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism;

“ASBA Bidder” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

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

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

“Bid” shall mean an indication by a Bidder (other than Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the 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, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application form. The term **‘Bidding’** shall be construed accordingly;

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

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

“Bid / Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of such Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper and Bengaluru editions of Kannada Prabha (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where the Company’s registered and corporate office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Syndicate Member and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date.]

“Bid / Offer Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of such Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper and Bengaluru editions of Kannada Prabha (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where the Company’s registered and corporate office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date shall also be notified on the website and terminals of the Syndicate Member and communicated to the designated intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations **“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 Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that

the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;

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

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

“Board of Directors” has the meaning attributed to such term in the Recital 2 to this Agreement;

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

“Broker Centres” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using 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 at www.bseindia.com and www.nseindia.com;

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

“Cap Price” shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” means the agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds, of the amounts collected from Anchor Investors, on the terms and conditions thereof;

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Companies Act, 1956” shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

“Companies Act, 2013” shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder;

“Company” has the meaning attributed to such term in the Preamble of this Agreement;

“Company Entities” shall mean the Company, collectively, the Company and its Subsidiaries, as set out in the Offer Documents;

“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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE;

“Confidential Information” shall have the meaning given to such term in Clause 8.1 of this Agreement;

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

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

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with 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 the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

“Designated Intermediaries” shall mean, in relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, 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 and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

“Directors” shall mean the members of the Board of Directors;

“Dispute” has the meaning attributed to such term in Clause 15.1 of this Agreement;

“Disputing Parties” has the meaning attributed to such term in Clause 15.1 of this Agreement;

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

“DRHP” or “Draft Red Herring Prospectus” shall mean the draft red herring prospectus dated September 5, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

“Engagement Letter” has the meaning attributed to such term in the Recital 4 of this Agreement;

“Equity Shares” shall have the meaning attributed to such term in the Recital 1 of this Agreement;

“Escrow Accounts” shall mean account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

“Escrow Collection Bank” shall mean a bank which is a clearing member and registered with SEBI as a banker to the offer, and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited;

“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 finalized and below which no Bids, will be accepted;

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

“Individual Selling Shareholders” shall have the meaning given to such term in the Preamble of this Agreement;

“Investor Selling Shareholder” shall have the meaning given to such term in the Preamble of this Agreement;

“Investor Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by the Investor Selling Shareholder, in the Offer Documents, in writing in relation to themselves as a selling shareholder and their respective portion of the Investor Selling Shareholder’s Offered Shares;

“IST” shall mean the Indian Standard Time;

“Lead Manager(s)” or “Manager (s)” has the meaning attributed to such terms in the Preamble of this Agreement;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the Managers, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, any epidemic or pandemic (man-made or natural); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties

in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (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; or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

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

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

“Non-Institutional Bidders” or **“Non-Institutional Investors”** shall mean all Bidders, that are not QIBs or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹ 0.20 million;

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

“NRI” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

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

“Offer” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Offer Agreement” means the agreement dated September 5, 2024, executed amongst the Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Individual Selling Shareholders and the Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer.

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, statutory advertisements, any Supplemental offer materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital 1 of this Agreement;

“Offer Price” shall have the meaning given to such term in Recital 1 of this Agreement;

“Offering Memorandum” shall mean the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Offered Shares” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Other Agreements” shall mean the Engagement Letter, the Offer Agreement, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement, or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

“Other Selling Shareholder” shall mean the Promoter Group Selling Shareholder together with the Individual Selling Shareholders as provided in **Annexure A3** and **Annexure A4**, respectively;

“Other Selling Shareholders Statements” shall mean all the statements specifically made, confirmed or undertaken by each of the Other Selling Shareholders, in the Offer Documents, in writing in relation to themselves as a selling shareholder and their respective portion of the Other Selling Shareholders’ Offered Shares;

“PAN” shall mean the permanent account number;

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

“Preliminary International Wrap” means the preliminary international wrap, to be dated the date of, and attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Price Band” shall mean Price band ranging from a minimum price (i.e. the Floor Price) and the maximum price (i.e. the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and will be advertised in all editions of such statutory newspapers (English, Hindi, and Kannada, with Kannada being the regional language of Karnataka, where the Company’s registered office is situated), in this case, namely Business Standard and the Bengaluru edition of Kannada Prabha in which the pre-Offer advertisement was made by the Company at least 2 Working Days prior to the 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. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed than 120% of the Floor Price;

“Pricing Date” shall mean the date on which the Offer Price will be determined in terms of the Offer Documents;

“Promoter Group Selling Shareholder” shall have the meaning given to such term in the Preamble of this Agreement;

“Promoter Selling Shareholders” shall have the meaning given to such term in the Preamble of this Agreement;

“Public Offer Account” shall mean the 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 and from the ASBA Accounts on the Designated Date;

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

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of not more than [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

“RBI” shall mean Reserve Bank of India;

“Refund Account” shall mean the the ‘no-lien’ and ‘non-interest bearing’ accounts 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 Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened;

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

“Registrar” or **“Registrar to the Offer”** has the meaning attributed to such term in the Preamble to this Agreement;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

“Regulation S” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Retail Individual Investors” or **“Retail Individual Bidders”** or **“RIIs”** 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 less than 35% of the Offer comprising [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Retail Individual Investors as per the SEBI 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 Bid cum Application Forms or any previous Revision Form(s), as

applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid / Offer Closing Date;

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the 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=40> or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website;

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the Recital 1 to this Agreement;

“**SEBI Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“**SEBI Master Circular**” shall mean Master circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI Process Circulars**” shall mean the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and the UPI Circulars;

“**SEBI UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and

the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

“Share Escrow Agreement” has the meaning attributed to such term in Recital 5 of this Agreement;

“U.S. Securities Act” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Specified Locations” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders and in case of UPI Bidders only ASBA Forms with UPI;

“Sponsor Banks” shall mean the bankers to the Offer registered with SEBI, who are appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the SEBI UPI Circulars; the Sponsor Bank(s) in this case being Axis Bank Limited and ICICI Bank Limited;

“Stock Exchanges” shall mean collectively, BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) where the Equity Shares are proposed to be listed;

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

“Syndicate Member” shall mean intermediaries (other than the Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely Motilal Oswal Financial Services Limited;

“Syndicate” or **“members of the Syndicate”** shall have the meaning ascribed to such term in the Preamble of this Agreement;

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

“Underwriting Agreement” shall mean the agreement to be entered into among the Company, the Selling Shareholders and the underwriters to be appointed for the Offer, and the Registrar on or after the Pricing Date but before filing of the Prospectus;

“UPI” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“UPI Bidders” shall mean collectively, individual bidders applying as (i) Retail Individual Bidders in the Retail Portion, (ii) 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 Member, Registered Brokers, CDPs and RTAs. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI ID” shall mean the ID created on Unified Payments Interface (UPI) for single-window mobile payment system, developed by the National Payments Corporation of India (NPCI);

“UPI Mandate Request” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“UPI Mechanism” shall mean the bidding mechanism that may be used by an UPI Bidder in accordance with the SEBI UPI Circulars to make an ASBA Bid in the Offer; and

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

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) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. 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;

- (ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence 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's directors, officers, partners, or trustees regarding such matter.

The Parties acknowledge and agree that the schedules and annexures attached hereto, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and 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 Designated SCSB Branches, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Lead Managers. This Agreement is not intended to constitute and should not be construed as and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, directly or indirectly among the Parties with respect to the placement, subscription, underwriting or purchasing of the Equity Shares. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-ups, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement
- 2.2 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to this Agreement and Other Agreements, each as amended, the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge 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 collection and realization of Bid Amount from ASBA 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. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.4 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three

months of the listing date in accordance with SEBI ICDR Master Circular and in accordance with the procedure set out for Phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.

- 2.5 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.
- 2.6 Each Party shall provide reasonable support and reasonable assistance to the other Parties in order to fulfil their respective obligations under this Agreement and Applicable Law in relation to the Offer.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, each of the Selling Shareholders, and to the other Parties, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of their registration certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.
- 3.2 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any Retail Individual Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024). The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.3 Subject to Clause 3.6 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the Lead Managers shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice and instructions issued by the Lead Managers and the Registrar as applicable;

- (ii) it shall follow all instructions issued by the Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, if any, only at Specified Locations;
- (iii) 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 ASBA Bidder, whether in India or abroad; and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bidding Date;
- (iv) it shall be responsible for the uploading, completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such defaults, mistakes or errors in the data entry, if such errors are solely attributable to it;
- (v) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI Process Circulars; provided that the Members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (vii) 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 the physical Bid cum Application Forms submitted by UPI 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 UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;

- (ix) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular; Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted;
- (x) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark) to the branch of the respective SCSBs bidding and for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- (xi) it shall be responsible for the appropriate use of the software and hardware required for the purpose of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (xiii) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;
- (xiv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xv) 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 and in accordance with Applicable Law. Bids by Anchor Investors will only be accepted by the Lead Managers and in case of Anchor Investors, the only the Lead Managers shall accept Bids only during the Anchor Investor Bidding Date;
- (xvi) 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;
- (xvii) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);

- (xviii) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Managers or their respective affiliates. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xix) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xx) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xxi) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xxii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid / Offer Closing Date). On the Bid / Offer Closing Date, Bids that are made through (i) electronic applications including (a) online ASBA through 3-in-1 accounts shall be accepted until 5:00 p.m. IST; (b) bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA shall be accepted until 4:00 p.m. IST; (c) syndicate non-retail, non-individual applications shall be accepted until 3:00 p.m. IST. (ii) physical applications including (a) Bank ASBA shall be accepted until 1:00 p.m. IST; (b) syndicate non-retail, non-individual applications of QIBs and NIIs shall be accepted until 12:00 p.m. IST and the Syndicate Member shall transfer such applications to banks before 1:00 p.m. IST. Any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Stock Exchanges. The Company in consultation with the Lead Managers may, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations Bids will be accepted only on Working Days. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the Lead Managers to the Stock Exchanges within 30 minutes of such closure. 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. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data

contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.

- (xxiii) its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. . For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiv) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxvi) 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). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR 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 the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxvii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which 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.;

- (xxviii) in relation to the Bids procured from Anchor Investors, if required, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxix) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a Syndicate Member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxx) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars; It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;
- (xxxi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxxiii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- (xxxiv) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the Lead Managers in consultation with the Registrar to the Offer; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the SEBI UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of

the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;

- (xxxv) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xxxvi) in respect of Bids by the ASBA Bidders (except Retail Individual Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit with the respective SCSB branches in the particular Specified Location. Further, please note that Syndicate ASBA bids without UPI will not be uploaded by Syndicate Members and for such bids funds will be blocked by SCSBs and uploaded by SCSBs;
- (xxxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxviii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Lead Managers in writing and notified to the Members of the Syndicate;
- (xxxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xl) 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;
- (xli) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;

- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xliii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xliv) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xlv) 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 Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xlvi) 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 Retail Individual Bidders can withdraw their Bids until the Bid / Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer 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. Upon receipt of any request for withdrawal by the Retail Individual Bidders, 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. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the SEBI UPI Circulars. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB’s on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/

Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;

- (xlvi) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. The members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the Lead Managers 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 Retail Individual Bidder with the Sponsor Bank(s) and the Sponsor Bank(s) shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlviii) it acknowledges that in accordance with the SEBI UPI Circulars, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlix) it 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 Lead Managers and the members of the Syndicate 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 Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Lead Managers 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;
- (li) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Documents by the Company in consultation with the Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable 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;

- (lii) 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;
- (liii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (liv) 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;
- (lv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours if it is accompanied by a duly completed Bid cum Application Form to the Lead Managers;
- (lvi) it shall maintain records of the Bids collected during the Book Building Process;
- (lvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in its respective portion of the Offered Shares;
- (lix) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any 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 relevant members of the Syndicate along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004; In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field;
- (lx) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have;

- (lxi) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (to the extant not rescinded by the SEBI ICDR Master Circular dated November 11, 2024) and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (lxii) for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (to the extant not rescinded by the SEBI ICDR Master Circular dated November 11, 2024) and any other circulars issued by SEBI in this regard;
- (lxiii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above; provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lxiv) in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Anchor Investor Offer Price as per 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;
- (lxv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

- (d) not represent itself or hold itself out as a Lead Manager 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 Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
- (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (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) 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;
- (k) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have;
- (l) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the SEBI UPI Circulars;
- (m) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
- (n) extend such reasonable support and cooperation as may be required by the Company and by the Selling Shareholders in relation to its respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;

(lxvii) particularly, in relation to Anchor Investors, the Lead Managers acknowledge and agree that:

- (a) Bids shall be submitted by Anchor Investors only through the Lead Managers;

- (b) other than as provided in this Agreement, the Managers shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
- (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
- (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. For avoidance of doubt, it is hereby clarified that the Basis of Allotment and any other documents in relation to allocation or allotment in the Offer by the Managers (and the execution of relevant document / certificates thereto confirming such allocation or allotment) shall not be deemed to override the provisions of this clause.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.

3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND SELLING SHAREHOLDERS

- 4.1 The Company and each of the Promoter Selling Shareholders, jointly, as well as severally, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares, represents, warrants, covenants and undertakes to the members of the Syndicate the following:
- (i) The Company Entities have obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof.
 - (ii) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, 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 its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
 - (iii) The Company has obtained approval for the Offer pursuant to a board resolution dated August 30, 2024, and shareholders' resolution dated September 5, 2024 and has complied with and agrees to comply with all terms and conditions of such approval.
 - (iv) This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.
 - (v) The Company authorizes the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
 - (vi) Any information made available, or to be made available, to the Syndicate, their respective Sub-syndicate Members and their respective Affiliates or any of their legal counsel and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and 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 proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s).

- (vii) Until listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, promptly notify and update the Book Running Lead Managers and provide any requisite information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the BRLMs to review and verify the information and statements in the Offer Documents and to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, Directors and Promoter; or (c) which would make any statement in any of the Offer Documents: not true, fair, correct, accurate; or misleading; and without omission of any matter that is likely to mislead; and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and/or which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it or the Selling Shareholders decide to not proceed with the Offer post the Offer/Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Offer advertisements were published within two days of the Bid/ Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed.
- (viii) 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 as may be required under Applicable Law by 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 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 prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; 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.

- (ix) The Company and the Selling Shareholders 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 three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company and the Promoter Selling Shareholders 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 (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law. Each of the Promoter Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend all reasonable cooperation as may be requested by the Managers and the Company for completion of the necessary formalities set out in Clause 2.6 of the Offer Agreement, which shall, in any event, be limited to the extent of each Promoter Selling Shareholder's portion of the Offered Shares.
- (x) The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Syndicate Members and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

4.2 Each of the Promoter Selling Shareholders hereby, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares (to the extent applicable on such date), severally and not jointly, represent, warrant, covenant and undertake to the members of the Syndicate, the following:

- (i) The Promoter Selling Shareholders have the capacity to enter into this Agreement and the Engagement Letter and perform his obligations thereunder, including to invite Bids for, offer, and Allot and transfer of the Promoter Offered Shares by them pursuant to the Offer. Further, each of this Agreement and the Other Agreements (to the extent they are or will be a party) has been and will be duly executed and delivered by them and is and/ or will be (as applicable) a valid and legally binding instrument, enforceable against them in accordance with their terms and the execution and delivery by them, and the performance by them of their obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any agreement or other instrument binding on them.
- (ii) They have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. Further, each of the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.
- (iii) They have consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Recital C, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.

- (iv) They have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.
- (v) Their portion of the Promoter Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances.
- (vi) They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Offered Shares have been acquired and are held by them in full compliance with Applicable Law and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.
- (vii) The Promoter Selling Shareholders authorise the members of the Syndicate to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- (viii) The Promoter Selling Shareholder Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Promoter Selling Shareholders or the shares offered by the Promoter Selling Shareholders required to make such statements, in light of the circumstances under which they were made, not misleading.
- (ix) Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, they agree and undertake to: (i) promptly notify and update the members of the Syndicate, whether voluntarily or upon the Manager's request and at the request of the members of the Syndicate, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the members of the Syndicate in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its Offered Shares; (b) developments which would make any Promoter Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Promoter Selling Shareholder Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the members of the Syndicate, with respect to them, their Offered Shares, to enable them to respond to any queries with respect to them or other portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the members of the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, 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 or to enable the members of the Syndicate 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.

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

4.3 The Other Selling Shareholders hereby, as of the date of this Agreement, the date of the Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of the listing of the Equity Shares (to the extent applicable on such date), severally and not jointly, represent, warrant, covenant and undertake to the members of the Syndicate, the following:

- (i) They have the capacity to enter into this Agreement and the Engagement Letter and perform its obligations thereunder, including to invite Bids for, offer, and Allot and transfer of the Offered Shares by them pursuant to the Offer. Further, each of this Agreement, and the Other Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by them and is and/ or will be (as applicable) a valid and legally binding instrument, enforceable against them in accordance with their terms and the execution and delivery by them, and the performance by them of their obligations under, this Agreement, the Offer Documents, and such Other Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it.
- (ii) They have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. Further, each of the Other Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.
- (iii) They have consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Annexure B, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.
- (iv) They have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.
- (v) Their portion of the Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.
- (vi) They authorise the members of the Syndicates to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- (vii) They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Offered Shares have been acquired and are held by them in full compliance with Applicable Law and their constitutional documents and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable

Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.

- (viii) The Other Selling Shareholder Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Other Selling Shareholders or the shares offered by the Other Selling Shareholders required to make such statements, in light of the circumstances under which they were made, not misleading.
- (ix) Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, they agree and undertake to: (i) promptly notify and update the members of the Syndicate, whether voluntarily or upon the Manager's request and at the request of the members of the Syndicate, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the members of the Syndicate in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its Offered Shares; (b) developments which would make any Other Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Other Selling Shareholder Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the members of the Syndicate, with respect to them, their Offered Shares, to enable them to respond to any queries with respect to them or other portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the members of the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, 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 or to enable the members of the Syndicate 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.
- (x) They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

4.4 The Investor Selling Shareholder hereby, as of the date of this Agreement and of the date hereof and as of the dates of each of the Red Herring Prospectus, Prospectus, Allotment and as on the dates of listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer (to the extent applicable on such date), represents, warrants, covenants and undertakes to the members of the Syndicate, the following:

- (i) It has been duly incorporated, registered and is validly existing and is in good standing under applicable law, has the corporate power and authority to conduct its business as well as to perform its obligations under the Offer Documents. No steps have been taken or

threatened for its winding up, liquidation or insolvency or receivership under applicable law of the jurisdiction of its incorporation.

- (ii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- (iii) Pursuant to its board resolution and consent letter listed out in **Annexure C**, it has duly authorised the sale of its respective portion of the Offered Shares in the Offer and consented to the inclusion of such Offered Shares as part of the Offer.
- (iv) This Agreement, the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party)
- (v) It has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with section 28 of the Companies Act, 2013. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.
- (vi) The Offered Shares (a) are, fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances
- (vii) It authorises the members of the Syndicates to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- (viii) They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Offered Shares have been acquired and are held by them in full compliance with Applicable Law and their constitutional documents and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law..
- (ix) The Investor Selling Shareholder Statements are true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact in relation to itself or the Investor Offered Shares required to make such statements , in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

4.5 None of the Company, the Selling Shareholder and any of its respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Lead Managers, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper and Bengaluru editions of Kannada Prabha (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate office is situated), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Anchor Investor Allocation Price, the Bid/ Offer Period, Bid / Offer Opening Date and Bid / Offer Closing Date (including the Bid / Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Period) , any revisions thereof, retail discount (if any) shall be determined by the Company in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price and Anchor Investor Allocation Price shall be determined by the Company in consultation with the Lead Managers, based on the Bids received on the Anchor Investor Bid/Offer Period. 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 Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% 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 will be on a discretionary basis in accordance with the SEBI ICDR

Regulations, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of undersubscription 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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion (excluding the Anchor Investor Portion and Mutual Fund Portion) shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus. 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. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, in consultation with the Lead Managers, and the Designated Stock Exchange and subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Non-Institutional Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the ICDR Regulations.
- 6.4 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.5 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.6 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.
- 6.7 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 SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in accordance with the Engagement Letter and Offer Agreement. In the event of any compensation required to be paid by Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master circulars and/or other Applicable Law, the Company and each of the Promoter Selling Shareholders, severally and not jointly, agrees that it shall reimburse the BRLMs within two (2) working days of receiving an intimation along with proof of payment of compensation from them, for any compensation paid by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the above circulars. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and each of the Promoter Selling Shareholders to any Book Running Lead Managers shall be calculated in accordance with the SEBI ICDR Master Circular and/or other Applicable Law. The BRLMs, upon being aware of any of such liabilities will intimate the Company.
- 7.2 The Company and the Selling Shareholders agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.3 All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under Cash Escrow and Sponsor Bank Agreement entered into among, inter alia, the Company, Selling Shareholders and the Managers.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer. In order to ensure timely response with regard to Offer process, SCSBs shall identify their own respective nodal officer for applications processed through the UPI Mechanism as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Laws.
- 7.5 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 7.6 The Company, on behalf of itself and the Selling Shareholders shall pay selling commission to the members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Schedule I**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI ICDR Master Circular. Once, such confirmations are received, the Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Schedule I** which shall be payable by the Company

on behalf of itself and the Selling Shareholders. Furthermore, applicable tax will be separately invoiced and payable by the Company.

- 7.7 The Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank(s) in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Schedule I**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP Sponsor Bank to whom the commission is payable).
- 7.8 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.9 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs. The relevant intermediaries should provide such confirmations to the Lead Managers.
- 7.10 In addition to the selling commission and processing fees payable in accordance with Clause 7.7 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.8 above.
- 7.11 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as prescribed Applicable Law, the Bidder shall be compensated in accordance with Applicable Law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information (including information with respect to the Company and the Selling Shareholders) disclosed to the Managers by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Member of Syndicate in violation of this Agreement, or was or becomes available to a Member of Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Member of Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to a Member of Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of and bound by similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of Syndicate or its Affiliates
- (vi) 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; or
- (vii) any disclosure that a Member of Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Managers or its Affiliates become party or are otherwise involved provided that, to the extent such disclosure relates to confidential information of the Selling Shareholders, the BRLMs shall as permissible under Applicable Law and commercially practicable, provide reasonable notice to the Selling Shareholders of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

8.2 If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Member of the Syndicate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Managers with the Governmental Authority pursuant to any inspection or queries then the Managers will not be required to provide advance notice to the Company and / or the Selling Shareholders.

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

- 8.4 Any advice or opinions provided by any of the Member of Syndicate or their respective Affiliates to the Company, or its respective Affiliates or directors or the Selling Shareholders under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Member of Syndicate, which shall not be unreasonably withheld, 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 Selling Shareholders shall if legally permissible provide the respective Member of Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Member of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Member of Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.5 Subject to Clauses 8.3 and 8.4, the Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall cooperate with any action that the Managers may request, to maintain the confidentiality of such documents.
- 8.6 Provided that nothing in this Section 8.6 shall prevent any the Investor Selling Shareholder, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior written notice to the Managers: (a) with their respective Affiliates, limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement.
- 8.7 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholder shall provide the respective Manager or its Affiliates with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholder shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such quotation or reference.
- 8.8 The members of the Syndicate shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Selling Shareholders or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Member of Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Member of Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers 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 Managers.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Selling Shareholders severally and not jointly, acknowledge and understand that the members of the Syndicate and their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement 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.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any member of the Syndicate, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the fees (excluding any commission and expenses) actually received (excluding any pass through) by the respective member of the Syndicate pursuant to this

Agreement each as amended and any of the member of Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and/or loss of profit.

11. TERMINATION

- 11.1 This Agreement and the Syndicate's engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 11.1, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or the date on which the Board of Directors of the Company decides not to undertake the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding Clause 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 Company and each of the Selling Shareholders:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
 - (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority 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 or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or

escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers 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 judgement of the Managers; or
 - (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 as a whole 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 Indian Governmental Authority, that, in the sole judgment of the Managers, 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.
 - (v) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters 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 that, in the sole judgment of the Managers, 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.
- 11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any members of the Syndicate, any of the conditions set out in Clause 11.2 is not satisfied, such members of the Syndicate shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other members of the Syndicate.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving 7 (seven) 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 Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 Notwithstanding anything to the contrary contained herein, the Parties hereby agree that in the event of undersubscription in the Offer which would result in the Investor Selling Shareholder's post-Offer shareholding not being below 25% of the total post-Offer Share capital of the Company, this Agreement shall be terminated with respect to all Parties, immediately with effect from receipt by the Company and BRLMs of a notice to this effect from the Investor Selling Shareholder. In case of such termination, the Parties agree to undertake all relevant actions required under Applicable Law to withdraw the Offer.
- 11.6 This Agreement may also be terminated by the Company and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one

member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate. The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the continuing Selling Shareholder and the Managers.

- 11.7 Subject to Clause 7.5, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter.
- 11.8 Upon termination of this Agreement in accordance with this Clause 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 Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 11.5 and Clauses 1 (*Definitions and Interpretation*), 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the 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 notice, requests, demands or other communications required or permitted to be issued this Agreement shall be in writing in English (which shall include e-mail or telex messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party may notify in writing to the other:

If to the Company

iValue Infosolutions Limited

903/1/1, 19th Main Road, 4th Sector,
HSR Layout, Bengaluru, 560 102,
Karnataka, India

E-mail: investors@ivalue.co.in com

Attention: Lakshammanni, Company Secretary and Compliance Officer

If to the Promoter Selling Shareholders

Sunil Kumar Pillai

Address: Villa A10, Vaishnavi Commune, Thomas Layout, Opposite St. Stephen Marthoma Church, Hado Siddapura, Chikkakannalli, Bengaluru, Karnataka-560035

Tel: +91-9902066555

E-mail: sunpill@gmail.com

Krishna Raj Sharma

Address: #B-307, Fern Saroj Apartments, 8th A Main, L B Shastri Nagar, Bangalore North, Bangalore, Karnataka-560017
Tel: +91-9620642727
E-mail: sharmakrishnaraj@yahoo

Srinivasan Sriram

Address: No. 2022 Learning to Fly 12/2 17th Cross 29th Main 6th Phase, JP Nagar Bangalore 560078
Tel: +91-95359 99475
E-mail: sriram6269@hotmail.com

If to the Individual Selling Shareholders

Venkatesh R

Address: No.525, 14th Cross, ISRO Layout, Bangalore – 560078
Tel: +91-9535999473
E-mail: rvenkat_del@hotmail.com

Subodh Anchan

Address: F904 Manavsthal Heights, Off Military Road, Marol, Andheri East, Mumbai 400072
Tel: +91-9820050685
E-mail: subodhanchan@yahoo.com

Roy Abraham Yohannan

Address: B-004, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore 560 035
Tel: +91-9880012040
E-mail: abrahamroy@gmail.com

Brijesh Shrivastava

Address: #5, Nav Anjali CHS Plot No-47, Sector 01, Kopar Khairane, Navi Mumbai 400 703
Tel: +91-9920801919
E-mail: brijesh.s.shrivastava@gmail.com

L Nagabushana Reddy

Address: Residing At 310/S1, SV Virupaksha, 7th Main, 14th Cross, HSR Layout, Sector 6, Bangalore 560 102
Tel: +91-9845685858
E-mail: nag.intouch@gmail.com

RanVijay Pratap Singh

Address: 704, block 2, Express Garden, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad 201014
Tel: +91-9711060751
E-mail: rvpsingh@rediffmail.com

Ravindra Kumar Sankhla

Address: G-1/ 69-70, Second Floor, Sector -11, Rohini, Delhi 110 085
Tel: +91-9810039118
E-mail: ravindrakumarsankhla@gmail.com

Venkata Naga Swaroop Muvvala

Address: D504, Meadow in the Sun Apartments, Owners Court West, Near Shell Petrol Bunk, Kasavanahalli, Bangalore -560045
Tel: +91-9686191297

E-mail: swaroopmvn@gmail.com

If to the Promoter Group Selling Shareholder

Hilda Sunil Pillai

Address: A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore 560035

Tel: +91-9845845348

E-mail: fernhilda@gmail.com

If to the Investor Selling Shareholder

Sundara (Mauritius) Limited

Address: 6th Floor, Two Tribeca, Tribeca Central, Trainon. 72261, Mauritius

Tel: +230 467 3000

E-mail: creador@sannegroup.mu

If to the Managers:

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

24th Floor, One Lodha Palace,

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

E-mail: nipun.goel@iiflcap.com

Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai 400 025, Maharashtra, India, India

E-mail: subrat.panda@motilaloswal.com

Attention: Subrat Panda

If to the Syndicate Member:

Motilal Oswal Financial Services Limited

Address: Motilal Oswal Tower, Rahimtullah, Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

Tel: +91 22 7193 4200 / +91 22 7193 4263

E-mail: santosh.patil@motilaloswal.com;

Contact Person: Santosh Patil

If to the Registrar:

KFin Technologies Limited

Selenium, Tower B, Plot No - 31 and 32

Financial District, Nanakramguda

Serilingampally, Hyderabad 500 032

Telangana, India

Tel: +91 40 6716 2222/ 1800 309 4001

Investor grievance E-mail: einward.ris@kfintech.com

Attention: M Murali Krishna

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

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

14. GOVERNING LAW AND JURISIDCTION

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 Clause 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 of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, enforceability, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement.
- 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 Engagement Letter.
- 15.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
 - b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
 - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitration award shall state the reasons on which it was based;

- f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.

Nothing in this Clause 15 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other third person, provided however, that the Members of the Syndicate may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. NO WAIVERS

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.

19. AMENDMENT

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

20. MISCELLANEOUS

- 20.1 In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such conflict or inconsistency.
- 20.2 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format or the execution of this Agreement.

21. COUNTERPARTS

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.

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

IN WITNESS WHEREOF, this Syndicate 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 **iValue Infosolutions Limited**



Authorized Signatory



Name: Sunil Kumar Pillai

Designation: Managing Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **SUNIL KUMAR PILLAI**

A handwritten signature in black ink, appearing to read 'Sunil Kumar Pillai', written over a horizontal line.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed on behalf of **KRISHNA RAJ SHARMA**

A handwritten signature in dark ink, appearing to read 'KR', is written above a horizontal line.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **SRINIVASAN SRIRAM**

A handwritten signature in black ink, appearing to read 'Srinivasan Sriram', is written above a horizontal line.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **VENKATESH R**

A handwritten signature in black ink, appearing to read "R. Venkatesh", is written above a horizontal line.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

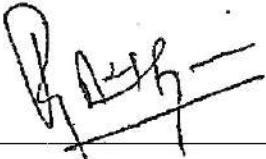
Signed by **SUBODH ANCHAN**

A handwritten signature in black ink, appearing to read 'Subodh Anchan', is written above a horizontal line.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

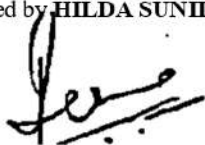
Signed by **ROY ABRAHAM YOHANNAN**



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **HILDA SUNIL PILLAI**

A handwritten signature in black ink, appearing to read 'Hilda', with a horizontal line drawn underneath it.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **BRIJESH SHRIVASTAVA**

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

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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


Signed by **L NAGABUSHANA REDDY**



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **RANVIJAY PRATAP SINGH**



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

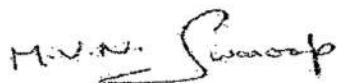
Signed by **RAVINDRA KUMAR SANKHLA**



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

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

Signed by **VENKATA NAGA SWAROOP MUVVALA**

A handwritten signature in black ink, appearing to read "M.V.N. Swaroop", is written above a horizontal line.

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

IN WITNESS WHEREOF, this Syndicate 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 **SUNDARA (MAURITIUS) LIMITED**

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

Authorised signatory

Name: Varsha Okil

Designation: Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

IN WITNESS WHEREOF, this Syndicate 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 **IIFL CAPITAL SERVICES LIMITED** (formerly known as IIFL SECURITIES LIMITED)



Authorised signatory
Name: Pawan Kumar Jain
Designation: VP

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

IN WITNESS WHEREOF, this Syndicate 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 **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Authorised signatory

Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

IN WITNESS WHEREOF, this Syndicate 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 **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



Authorized Signatory

Name: Nayana Suvarna

Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by iValue Infosolutions Limited

IN WITNESS WHEREOF, this Syndicate 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 **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "MURALI KRISHNA" in the center.

Name:M.Murali Krishna

Designation:Sr,Vice President

ANNEXURE A1

S. No	Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Sunil Kumar Pillai	Up to 665,805 Equity Shares	August 18, 2025
2.	Krishna Raj Sharma	Up to 1,225,602 Equity Shares	August 18, 2025
3.	Srinivasan Sriram	Up to 930,853 Equity Shares	August 18, 2025

ANNEXURE A2

S. No	Investor Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Sundara (Mauritius) Limited	Up to 11,259,460 Equity Shares	August 18, 2025

ANNEXURE A3

S. No	Promoter Group Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Hilda Sunil Pillai	Up to 1,159,031 Equity Shares	August 18, 2025

ANNEXURE A4

S. No	Individual Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Venkatesh R	Up to 631,087 Equity Shares	August 18, 2025
2.	Subodh Anchan	Up to 606,016 Equity Shares	August 18, 2025
3.	Roy Abraham Yohannan	Up to 488,665 Equity Shares	August 18, 2025
4.	Brijesh Shrivastava	Up to 473,315 Equity Shares	August 18, 2025
5.	Nagabushana Reddy L	Up to 466,413 Equity Shares	August 18, 2025
6.	Ran Vijay Pratap Singh	Up to 466,295 Equity Shares	August 18, 2025
7.	Ravindra Kumar Sankhla	Up to 391,471 Equity Shares	August 18, 2025
8.	Venkata Naga Swaroop Muvvala	Up to 395,106 Equity Shares	August 18, 2025

SCHEDULE I

SELLING COMMISSION STRUCTURE

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

<i>Portion for RIBs*</i>	<i>0.25% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

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

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

<i>Portion for RIIs and NIIs</i>	<i>Rs.10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million</i>	<i>Rs.10 per valid application (plus applicable taxes)</i>

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes);

and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

<i>Portion for RIBs*</i>	<i>0.25% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

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

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

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

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

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned

above will be subject to a maximum cap of ₹ 1 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2 million (plus applicable taxes)

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

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

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

Members of the Syndicate / RTAs / CDPs	₹ 10 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of Rs. 5 million
Axis Bank Limited	Rs. Nil for valid Bid cum Application Form The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
ICICI Bank Limited	Upto 3,60,000 valid Bid cum Application Form – NIL Above 3,60,000 valid Bid cum Application form – Rs.6.50 per mandate (plus applicable taxes). The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 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.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks

(SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.