



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL62102417979065Y
Certificate Issued Date	: 25-Feb-2026 05:04 PM
Account Reference	: IMPACC (IV)/dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130344477522686102Y
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHIPROCKET LIMITED
Second Party	: BOOK RUNNING LEAD MANAGERS AND SELLING SHAREHOLDERS AND REGISTRAR AND MEMBERS OF THE SYNDICATE
Stamp Duty Paid By	: SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

₹500 ₹500 ₹500 ₹500

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This stamp paper forms an integral part of Syndicate Agreement dated August 3, 2026 entered into by and amongst the Company, Gautam Kapoor, Saahil Goel, Vishesh Khurana, 500 Startups III, L.P., Agility International Investment L.L.C., AFOS, LLC, LR India Fund I S.a.r.l. SICAV-RAIF, MCP3 SPV LLC, Moore Strategic Ventures, LLC, Tribe Capital III, LLC- Series 1, Axis Capital Limited, BoFA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, JM Financial Services Limited, Kotak Securities Limited and KFin Technologies Limited.

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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Certificate Issued Date	: 25-Feb-2026 05:05 PM
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SYNDICATE AGREEMENT

DATED AUGUST 3, 2026

BY AND AMONG

SHIPROCKET LIMITED

AND

SELLING SHAREHOLDERS SET OUT IN ANNEXURE B

AND

AXIS CAPITAL LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into on August 3, 2026 amongst:

1. **SHIPROCKET LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **INDIVIDUALS LISTED IN PART A OF ANNEXURE B** (collectively, “**Individual Selling Shareholders**” and individually, as a “**Individual Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
3. **INDIVIDUALS/ ENTITIES LISTED IN PART B OF ANNEXURE B** (collectively, “**Investor Selling Shareholders**” and individually, as an “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”, 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);
5. **BOFA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18th Floor, A Wing One BKC G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**Bofa**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
6. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India (“**JM Financial**”, 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);
7. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India with its registered office at 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**JMFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India with its registered office at 4th floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
10. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under Companies Act, 2013, as amended and having its registered office at at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400070, Maharashtra, India and corporate office at Selenium Tower B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India

(hereinafter referred to as “**Registrar**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) Axis, Bofa, JM Financial and Kotak are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and each, individually as a “**Book Running Lead Manager**” or a “**BRLM**”.
- (ii) JMFSL and KSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”.
- (iii) the “**Individual Selling Shareholders**” and the “**Investor Selling Shareholders**” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iv) The BRLMs and the Syndicate Members 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; and
- (v) the Company, the Selling Shareholders and the BRLMs, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and each, individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹8,855.00 million (“**Fresh Issue**”) and an offer for sale of up to ₹7,319.85 million by the Selling Shareholders (the “**Offered Shares**”), as set out in **Annexure B** hereto (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”); and (iii) outside the United States and India to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.
- (B) The board of directors of the Company (“**Board of Directors**”) has pursuant to a resolution dated April 24, 2025 approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated April 26, 2025 have approved the Fresh Issue portion of the Offer.
- (C) Each Selling Shareholder, severally and not jointly, has confirmed and authorized, as applicable, the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letters and authorizations, as applicable, as set out in **Annexure B**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolutions dated July 27, 2026.
- (D) The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers, and by way of the fee letter dated May 19, 2025 (the “**Fee Letter**”), the Book Running Lead Managers have accepted the agreed fees and expenses payable to them for managing such Offer subject to the terms and conditions set forth in the Fee Letter and the Offer Agreement (as defined below).

- (E) The Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated May 19, 2025, read with amendment to offer agreement dated July 28, 2026 (“**Offer Agreement**”).
- (F) The Company has filed a pre-filed draft red herring prospectus dated May 19, 2025 (“**Pre-filed Draft Red Herring Prospectus**” or “**P-DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) for their respective review and comments, in accordance with SEBI ICDR Regulations. The Company has received in-principle approvals for listing of the Equity Shares pursuant to letters, each dated October 24, 2025, from BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) and pursuant to the SEBI observation letter dated October 31, 2025 bearing reference number SEBI/HO/CFD/RACDIL2/P/OW/2025/27850/1, SEBI has provided its final observations to the P-DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the Updated Draft Red Herring Prospectus –I dated December 12, 2025 (“**UDRHP-I**”) and an updated draft red herring prospectus-II (“**Updated Draft Red Herring Prospectus-II**” or “**UDRHP-II**”) and shall file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), SEBI and the Stock Exchanges, in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations. Pursuant to the registrar agreement dated May 19, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar**”).
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated July 28, 2026 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares (*as defined below*). The Company, the Selling Shareholders, the Registrar, the BRLMs, the Banker(s) to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated August 3, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) The Syndicate shall arrange for the procurement of Bids including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (I) The Offer will be made under Phase III of the UPI Circulars (*as defined below*), which has become applicable on mandatory basis for all issues opening on or after December 1, 2023, pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed ICICI Bank Limited and HDFC Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges (each as individually) and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- (J) Pursuant to the SEBI ICDR Master Circular (*as defined below*), 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).

- (K) Pursuant to SEBI circular no. SEBI/HO/DEP/A-II_SRG/P/CIR/2025/86, dated June 11, 2025, SEBI mandated the adoption of standardized, validated and exclusive UPI IDs for payment collection by SEBI Registered Intermediaries from Investors. It is mandatory for intermediaries to obtain and make available a structured UPI address to their investors. Additionally, intermediaries are advised and encouraged to actively promote and facilitate the adoption of this mechanism among their investors.
- (L) This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Offer Documents (*as defined below*). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

“Affiliate” with respect to any Party, except where the content explicitly indicates otherwise, shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable Notwithstanding the foregoing and for the avoidance of doubt, (i) none of the Selling Shareholders, shall be considered to be an Affiliate of the Company Entities and vice versa and (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder ;

“Agreement” has the meaning ascribed to such term in the preamble of this Agreement;

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

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

“Allottee(s)” means a successful Bidder to whom the Equity Shares are Allotted;

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be determined by the Company, in consultation with the BRLMs and subject to Applicable Law;

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

“Anchor Investor Bid Amount” means 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 Bidding Date” means one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed;

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) Working Days after the Bid/ Offer Closing Date;

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), 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, which, as the context may require is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA, and the respective rules and regulations thereunder, as amended, from time to time, in force in other jurisdictions where there is any initiation, offer or sale of the Equity Shares in the Offer and any instructions, communications and notices issued by any Governmental Authority;

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

“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 in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a bid made by the UPI Bidders;

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

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

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

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

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

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

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

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

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

“Board” or **“Board of Directors”** shall have the meaning ascribed to such term in Recital B of this Agreement;

“Book Running Lead Managers”/ “BRLMs” shall have the meaning ascribed to such term in the preamble to this Agreement;

“Broker Centres” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com;

“BSE” means BSE Limited;

“Cap Price” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning ascribed to such term in Recital G of this Agreement;

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

“Company” shall have the meaning ascribed to such term in the preamble to this Agreement;

“Companies Act” means Companies Act, 2013, together with the relevant rules, clarifications, circulars and notifications issued thereunder, each as amended;

“Company Entities” shall mean the Company with its Subsidiaries;

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from the relevant Bidders at the Designated CDP Locations in terms of SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2026/19, dated February 9, 2026, issued by SEBI as per the lists available on the websites of the Stock Exchanges, from time to time;

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

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents;

“Designated CDP Locations” means such locations of the CDPs where relevant ASBA Bidders 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“Designated Date” means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism), instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer;

“Designated Intermediaries” means collectively, the members of the Syndicate, sub-syndicate, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer;

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

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

“Designated Stock Exchange” means NSE;

“Dispute” shall have the meaning ascribed to such term in Clause 15 of this Agreement;

“Disputing Parties” shall have the meaning ascribed to such term in Clause 15 of this Agreement;

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

“Encumbrances” has the meaning ascribed to it in Clause 4.1(i) of this Agreement;

“Fee Letter” has the meaning ascribed to it in Recital D of this Agreement;

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

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

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

“Escrow Collection Bank” means the bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, HDFC Bank Limited;

“Exiting Members of the Syndicate” has the meaning attributed to such term in Clause 11.3;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

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

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap (as defined below), including all supplements, corrections, amendments and corrigenda thereto;

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

“Group” has the meaning attributed to such term in Clause 9.1;

“Individual Selling Shareholder(s)” shall mean the individuals listed in Part A to Annexure B;

“Investor Selling Shareholder Statements” shall mean such statements specifically confirmed or undertaken in writing by the Investor Selling Shareholder, severally and not jointly, in the Offer Documents in relation to itself as an Investor Selling Shareholder and its respective portion of the Offered Shares;

“Individual Selling Shareholders Statements” shall mean such statements specifically confirmed or undertaken in writing by the Individual Selling Shareholder in the Offer Documents in relation to himself as an Individual Selling Shareholder and his portion of the Offered Shares;

“Investor Selling Shareholder(s)” shall mean the entities/ individuals listed in Part B to Annexure B;

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

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company individually, or the Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any existing pandemic), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, or (ii) in the ability of the Company individually, or the Company Entities taken as a whole, to conduct its businesses or to own or lease its respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement to which they are a party, including in relation to the sale and transfer of its respective Offered Shares contemplated herein or therein;

“MCIA Rules” has the meaning attributed to such term in Clause 15.1(a);

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

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

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

“Non-Institutional Bidders” or **“NIBs”** shall mean all Bidders, that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“NPCI” shall have the meaning ascribed to such term in Recital I of this Agreement;

“NRI” or **“Non-Resident”** means a person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs;

“NSE” means National Stock Exchange of India Limited;

“Offer Documents” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus -II, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

“Offered Shares” shall have the meaning ascribed to such term in Recital A of this Agreement;

“PDRHP” or **“Pre-filed Draft Red Herring Prospectus”** means the pre-filed draft red herring prospectus dated May 19, 2025 filed with SEBI, and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer,

“Preliminary International Wrap” means the preliminary international wrap with respect to the Offer 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” means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Book Running Lead Managers and subject to Applicable Law, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Pricing Date” means the date on which the Company, in consultation with the BRLMs will finalise the Offer Price, in compliance with the SEBI ICDR Regulations;

“Prospectus” means the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter*

alia, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information, including any addenda or corrigenda thereto and;

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

“Public Offer Account Bank” means a bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being ICICI Bank Limited;

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

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

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

“Refund Account(s)” shall mean ‘no-lien’ and ‘non-interest bearing’ account 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;

“Registered Brokers” shall mean the stockbrokers registered with stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars;

“Registrar” shall have the meaning ascribed to such term in the preamble to this Agreement;

“Registrar and Share Transfer Agents” or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com;

“Registrar of Companies” or **“RoC”** shall have the meaning ascribed to such term in Recital A of this Agreement;

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

“Rule 144A” shall have the meaning given to such term in Recital A;

“Retail Individual Bidders” or **“Retail Individual Investors”** or **“RIIs”** or **“RIBs”** shall mean individual Bidders submitting Bids, whose have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs);

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

“SCSBs” or “Self-Certified Syndicate Banks” means the banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time

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

In accordance with 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 April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

“SEBI” shall have the meaning ascribed to such term in Recital F of this Agreement;

“SEBI ICDR Master Circular” shall mean SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

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

“SEBI ODR Master Circulars” has the meaning attributed to such term in Clause 15;

“SEBI Process Circular” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, , the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular and the UPI Circulars;

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

“Share Escrow Agent” shall have the meaning ascribed to such term in Recital G of this Agreement;

“Share Escrow Agreement” shall have the meaning ascribed to such term in Recital G of this Agreement;

“Specified Locations” means the Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

“Sponsor Banks” means HDFC Bank Limited and ICICI Bank Limited, being Banker to the Offer registered with SEBI, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders, in terms of the UPI Circulars;

“Stock Exchanges” shall have the meaning ascribed to such term in Recital F of this Agreement;

“Sub-Syndicate Member(s)” means the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/or the Selling Shareholders that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show or audio visual presentations or any other road show materials relating to the Equity Shares or the Offer;

“Surviving Members of the Syndicate” has the meaning attributed to such term in Clause 11.3;

“Syndicate Agreement” has the meaning ascribed to such term in the Offer Documents;

“Syndicate Member” means merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter;

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

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

“Updated Draft Red Herring Prospectus - I” or **“UDRHP - I”** means the updated draft red herring prospectus - I dated December 12, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the PDRHP and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Updated Draft Red Herring Prospectus-II” or **“UDRHP-II”** means the updated draft red herring prospectus – II filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

“Underwriters” shall have the meaning prescribed to it under Clause 2.1 of this Agreement;

“UPI” means the unified payments interface which is an instant payment system developed by the NPCI;

“UPI Bidders” Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Mechanism, shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose

name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 any subsequent circulars or notifications issued by SEBI in this regard;

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

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“UPI Mechanism” means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

“U.S. Securities Act” shall have the meaning ascribed to such term in Recital A of this Agreement; and

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of 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 India, as per circulars issued by SEBI, including the UPI Circulars.

1.1 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (d) references to the words “include” or “including” shall be construed without limitation;
- (e) 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;
- (f) 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;
- (g) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and investigations which would be expected or required from a person of ordinary prudence;
- (h) any reference to any date or time in this Agreement shall be construed to be references to the date

and time in India;

- (i) 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;
- (j) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (k) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement;
- (l) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (m) references to 'Book Running Lead Managers' or 'BRLMs' shall be construed to be references to those Book Running Lead Managers or BRLMs who have not terminated this Agreement with respect to themselves in accordance with Clause 11.

- 1.2 It is clarified that the rights, obligations, representations, warranties, covenants, and undertakings, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the Members of the Syndicate under this Agreement are several and not joint. However, each Member of the Syndicate shall be responsible for the acts and omissions of its respective Sub Syndicate Members. For avoidance of doubt, none of the Members of the Syndicate are responsible for the actions or omissions of any of the other Members of the Syndicate. To the extent possible, each Member of the Syndicate agrees to cooperate with the other Members of the Syndicate in carrying out their duties and responsibilities under this Agreement. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company or the Book Running Lead Managers.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations). For the avoidance of doubt, this Agreement is not intended to constitute, and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Member or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of respective their Affiliates and this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase, selling or underwriting of any securities of the Company. In the event the Company, the Selling Shareholders, severally and not jointly, and the underwriters to be appointed in relation to the Offer ("**Underwriters**") enter into an underwriting agreement, on mutually agreed terms and conditions.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement,

the Offer Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements).

- 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 from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Parties, severally and not jointly, acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025.
- 2.5 Each of the Selling Shareholders shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its portion of the Offered Shares.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties further acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB, in accordance with the SEBI ICDR Master Circular. 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.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholder, 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; 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 enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Members of the Syndicate shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
- 3.4 Subject to Clauses 3.5 and 3.6 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable to each of the other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for collection of Bids by the Anchor Investors and instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI

ICDR Regulations and any other Applicable Law, the Offer Documents, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;

- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs at the select offices of the BRLMs;
- (iii) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Form used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (v) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (vi) 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;
- (vii) it shall accept Bids from ASBA Bidders only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
- (viii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it and be responsible to ensure there is no fraud in the Bids procured and impartial treatment to Bidders who are Bidding;
- (ix) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, from the 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. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders 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 Laws. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;

- (x) 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 press release that shall be released by the Company in this regard;
- (xi) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (xii) 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;
- (xiii) 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;
- (xiv) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (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;
- (xv) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xvi) it shall be responsible for uploading the correct UPI ID into the electronic bidding system of the Stock Exchanges for the UPI Bidders, and it shall be responsible for any error in the UPI details uploaded by it and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it;
- (xvii) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xviii) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xix) it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Laws. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI

Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);

- (xx) it shall not accept any Bids from any Overseas Corporate Body;
- (xxi) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xxii) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, on the Bid/ Offer Closing Date in terms of the UPI Circulars, as applicable;
- (xxiii) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- (xxiv) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxv) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxvi) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxvii) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxviii) 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 (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered;
- (xxix) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxx) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. in cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;

- (xxxii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxxiii) its Sub-Syndicate Members shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxxiiii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxxv) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxxvi) with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. In case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxvii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the

provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

- (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 Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar, 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 Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxix) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (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 Members of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Members of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Investors or within the time specified by the Stock Exchanges;
- (xlii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xliii) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest
- (xliv) it shall not accept any Bid cum Application Form if it 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 Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Investors, 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 UPI 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 UPI 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 UPI Bidders does not exceed ₹ 500,000. 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 Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xlvi) 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;
- (xlvii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders 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 UPI Circulars;
- (xlviii) it shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate 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;
- (l) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf

of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (li) 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 and each of the Selling Shareholders, severally and not jointly, in consultation with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (lii) it acknowledges that in accordance with the circular number SEBI ICDR Master Circular , to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (liii) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (liv) 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;
- (lv) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (lvi) 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 Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (lvii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (lviii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of

ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (lix) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances;
- (lx) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (lxi) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the , SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (lxii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- (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 Final 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 with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate 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) 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;
- (lxv) 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;
- (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 accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) 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;

- (f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (k) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, i.e., either Sikkim category or exempt category;
 - (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids
 - (m) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (n) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and
 - (o) extend such reasonable support and cooperation as may be required by the Company and each of the Selling Shareholders, severally and not jointly, in relation to its Offered Shares to perform its 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 BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;

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

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

3.6 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

3.7 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.

3.8 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

4.1 The Company hereby represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as of the date hereof, and as of the dates of each of the Red Herring, the Prospectus, the date of Allotment and

as on the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Company and consequently will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into this Agreement, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject or result in the imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company of the Company;
- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) each of the Offer Documents, as of its respective date, on which it has been filed or will be filed, has been, or shall be prepared as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Any information made available, or to be made available, to the Members of the Syndicate or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed or shall be filed, shall be fair, correct and adequate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (iv) the Company, in consultation with the BRLMs shall make applications to the Stock Exchanges for listing and trading of the Equity Shares;
- (v) until commencement of trading of the Equity Shares in the Offer, the Company undertakes to promptly notify and update Members of the Syndicate, provide any requisite information to Members of the Syndicate at the request of Members of the Syndicate, or as required by Applicable Law;
- (vi) except for any discount provided in relation to the Offer in accordance with Applicable Law, neither the Company nor any person acting on its behalf nor any of its Affiliates, shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (vii) it shall comply with the transfer, selling, distribution and other restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law; and
- (viii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law solely in relation to the Offer.

4.2 Each of the Individual Selling Shareholders, hereby severally and not jointly, represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, the date of the Allotment and on the date of commencement of listing

and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, only with respect to himself and his respective portion of the Offered Shares, the following:

- (i) this Agreement has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by them of, and the performance by him of his obligations including its ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer, under, this Agreement does not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) any other instrument that is binding on them;
- (ii) he has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum, to prospective investors in compliance with Applicable Law in any jurisdiction;
- (iii) the Individual Selling Shareholders Statements in the Offer Documents relating to him and this respective portion of the Offered Shares are true and adequate to enable prospective investors to make a well informed decision ;
- (iv) until commencement of trading of the Equity Shares on the Stock Exchanges, he shall disclose and furnish to the Company and the Members of the Syndicate all requisite as may be required under Applicable Law;
- (v) he shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law; and
- (vi) he shall extend all reasonable cooperation and assistance to the members of the Syndicate and their duly authorised representatives and counsel, subject to reasonable notice, and during business hours to conduct due diligence, in relation to its respective Individual Selling Shareholder Statements to fulfil their obligations hereunder and/or to comply with any Applicable Law.

4.3 Each of the Investor Selling Shareholders, hereby severally and not jointly, represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, the date of Allotment and on the dates of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, only with respect to itself and its respective portion of the Offered Shares, the following:

- (i) this Agreement has been duly authorized and shall be a valid and legally binding instrument, enforceable against it/him in accordance with its terms and the execution and delivery by it/him, and the performance by it/him of its/his obligations under this Agreement, shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law, or any order passed by an authority having jurisdiction over it/him; (ii) the articles of association of the Company, to the extent applicable; (iii) any agreement or other instrument to which it/he is a party or by which it/him may be bound;
- (ii) It/he authorizes the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) the Investor Selling Shareholder Statements in the Offer Documents (a) are true, correct and accurate in all material respects and is not misleading in any material respect; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such statements therein, in the light of circumstances under which they were made, not misleading;
- (iv) until listing and commencement of trading of the Equity Shares in the Offer, it/he agrees and undertakes to: (i) timely provide any requisite information to the Members of the Syndicate and at the reasonable request of the Members of the Syndicate, timely notify the Members of the Syndicate of any: (a)

developments which would make its/his Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact to be stated therein or necessary in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (b) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its'/his Investor Selling Shareholder Statements;

- (v) it/he shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;

5. PRICING

- 5.1 The Price Band, including any revisions, modifications or amendment thereof, if any, shall be decided by the Company in consultation with the Book Running Lead Managers. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders. The Price Band shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, and allocation to the Anchor Investors, shall be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. The Anchor Investor Offer Price will be decided by the Company in consultation with the Book Running Lead Managers in accordance with Applicable Law. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders.

6. ALLOCATION AND ALLOTMENT

- 6.1 The allocation between categories of investors and the Allotment shall be made in the manner specified in the Offer Documents. The Offer will be made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, at least 75% of the Net Offer shall be allocated to QIBs on a proportionate basis, provided that the Company and the Selling Shareholders may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding

Bid Amount will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, the (i) Employee Reservation Portion may be made available for allocation to Eligible Employees; in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be allotted in accordance with the Clause 2.4 of the Offer Agreement. .
- 6.5 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.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and Selling Shareholders shall, severally and not jointly, pay the Members of the Syndicate, fees, commissions and expenses in accordance with the terms of the Fee Letter, Offer Agreement, Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, if executed and this Agreement. The Selling Shareholders, severally and not jointly, shall reimburse the Company in the manner agreed in Clause 16 of the

Offer Agreement. Notwithstanding anything contained in this Agreement, the fees and expenses payable to the BRLMs shall be paid in accordance with the Fee Letter.

- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation to the Offer as calculated by the Registrar and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.1 above.
- 7.4 Neither the Company nor the Selling Shareholder shall be, severally and not jointly, responsible for the payment of the fees and commissions to the Sub-Syndicate Members in accordance with the Offer Agreement. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The Members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares sold by them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.8 The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of receiving the proof of payment from the BRLMs (including the applicable taxes).

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer disclosed to the Members of the Syndicate or their respective Affiliates by the Company or the Selling Shareholders or their officers, employees or duly authorized representatives for the purpose of the Offer (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof shall be kept confidential, from the date hereof until a period of (a) three months from the date of termination of this Agreement; (b) 12 months from the date of receipt of the final observation letter from SEBI on the Pre-Filed Draft Red Herring Prospectus, or (c) the date of commencement

of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, (d) the date when the Company and the Selling Shareholders decide to abandon/withdraw the Offer, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Member of the Syndicate or its respective Affiliates in violation of this Agreement, or was or becomes available to a Member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such Member of the Syndicate or its Affiliates to have provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any Governmental Authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a Member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsels, insurers, or to independent auditors, independent chartered accountants, practicing company secretaries, third party service providers appointed in relation of the Offer and other experts or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of the Syndicate or its Affiliates, on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including in advertisements pertaining to the Offer;
- (viii) any disclosure that the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate or their respective Affiliates become party, or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer provided that, to the extent such disclosure relates to Confidential Information of the Selling Shareholders, the BRLMs shall as permissible under Applicable Law and, provide reasonable prior written notice to each of the Selling Shareholders of such request or requirement to enable each of the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure; or
- (ix) as applicable to a Party, any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, other than the information being disclosed in the Offer Documents, which in the mutual agreement of the Parties, is necessary to make the statements therein not misleading. Further, the

Company and each of the Selling Shareholders consent to the upload of documents and information in relation to the Offer on the document repository platform of the Stock Exchanges as required pursuant to SEBI circular bearing reference number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

8.2 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, or its respective Affiliates or directors, the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders, legal counsels and the independent auditors, advisors of each of the Selling Shareholders, who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein) without the prior written consent of the respective Member of the Syndicate except where such information is required to be disclosed under Applicable Law, or in connection with disputes between the Parties or if required by a court of law or a governmental authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company or Selling Shareholders may become party; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the Selling Shareholders, if permitted by Applicable Law, as the case maybe, shall provide the respective Member of the Syndicate with reasonable prior notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Members of the Syndicate in any manner) of such requirement and such disclosures, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

8.3 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law; provided that if such information is required to be so disclosed, the relevant Party shall if permitted by Applicable Law or if required by a Governmental Authority or if required specifically by a court of law provide the other Parties with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, to enable them, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 8.3.

Provided that nothing in this Clause 8.3 shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the Members of the Syndicate: (a) with their respective Affiliates, limited partners, employees, legal counsels 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 of 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 Investor Selling Shareholders in violation of this Agreement.

8.4 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 or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that if such information is to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective Member of the Syndicate with reasonable notice (except in case of inquiry or examination from any Governmental Authority) to the extent legally permissible of such requirement so as to enable the Members of the Syndicate to seek appropriate injunctive or other relief to prevent such disclosure.

8.5 Subject to Clause **Error! Reference source not found.** above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, each of the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and each of the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with

any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Parties 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 such Party.

- 8.6 If any of the Parties (the “**Requesting Party**”) requests any of the other Parties (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery or upload of such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions or upload cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted or uploaded electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of (i) any error or omission arising from, or in connection with, the electronic transmission or upload of any such document or information by, or reliance thereon, the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and (ii) including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. For the avoidance of doubt, it is clarified that the Members of the Syndicate may share with their Affiliates, all Confidential Information relating to the Offer and disclosed to the Members of the Syndicate by the Company or the Selling Shareholders or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

9. **CONFLICT OF INTEREST**

- 9.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge, agree and understand that the Members of the Syndicate and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either in past or now have or may in the future have interests, or take actions, that may conflict with the Company’s and/ or the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including 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. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Members of Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Member of Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Members of 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 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 Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders, severally and not jointly, acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s

research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Member of Syndicate investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- 9.2 In the past, the Members of the Syndicate and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Members of the Syndicates' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships.

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 other members of the Syndicate or their Sub-Syndicate) shall severally (and not jointly) indemnify and hold harmless each 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 respective directors, officers, employees, advisors, agents, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such member of the 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 (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letters and the Offer Agreement, each as amended and the Members of the Syndicate and each of their respective Affiliates and their employees, under this Agreement shall not be liable for any indirect, remote, consequential and/or special losses and/or damages, including loss of profits or goodwill.

11. TERMINATION

- 11.1 The Agreement and the Members of the Syndicate engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of: (a) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI; (b) Offer being unsuccessful due to any reason; (c) 12 months from the date of SEBI's final observation letter in relation to the PDRHP; and (d) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the UDRHP-II, the RHP 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 the above, the Agreement shall terminate automatically upon the termination of the Fee Letter, Underwriting Agreement (if and when executed) or the Offer Agreement.

- 11.3 The exit from or termination of this Agreement or in relation to any one of the Members of the Syndicate (**“Exiting Members of the Syndicate”**), shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate or Selling Shareholders and shall not affect the obligations of the other Members of the Syndicate (**“Surviving Members of the Syndicate”**) pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholder and the Surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the Exiting Member(s) of the Syndicate under the inter-se allocation of responsibilities shall be carried out by the Surviving Member(s) of the Syndicate as per their mutual agreement.
- 11.4 Notwithstanding anything contained in Clause 11.1 and 11.2 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, Selling Shareholders, in respect of itself if:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, or in this Agreement or the Fee Letter, as applicable or otherwise in relation to the Offer is incorrect, untrue or misleading, either affirmatively or by omission, as applicable;
 - (ii) the Offer is withdrawn or abandoned for any reason;
 - (iii) if there is any non-compliance or by any of the (i) Company, its Affiliates, Directors, of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or (ii) the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter; or
 - (iv) in the event that:
 - a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies,

the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- e) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or an announcement or public statement by any regulatory or statutory body that it intends to take such action or investigation which in the sole judgment of the Members of the Syndicate, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Members of the Syndicate, any of the conditions set out in Clause 10.3 of the Offer Agreement is not satisfied, the Members of the Syndicate shall have the right, in addition to the rights available to them under this Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to each of the other Parties. The engagement of Members of the Syndicate shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Offer Agreement executed in respect of the Offer.

- 11.5 Notwithstanding anything to the contrary in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, without cause upon giving seven (7) days' prior written notice, at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 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 Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 1 (*Definitions and Interpretation*), , Clause 8 (*Confidentiality*), Clause 15 (*Arbitration*), Clause 16 (*Severability*), Clause 14 (*Governing Law and Jurisdiction*), Clause 7 (*Fees and Commissions*), Clause 11 (*Termination*), Clause 13 (*Notices*) and this Clause 11.6 shall survive any termination of this Agreement.

12. AUTHORITY

Each Party, severally and not jointly, hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and this Agreement has been validly executed and delivered by such Party and is a valid and a legally binding obligation of such Party.

13. NOTICES

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

If to the Company:

Shiprocket Limited

416, Udyog Vihar, Phase III

Gurugram - 122002

Haryana, India

Email: companysecretary@shiprocket.com

Attention: Deepa Kapoor

To the Selling Shareholders:

Individual Selling Shareholders:**Gautam Kapoor**

10, Kusum Marg, DLF Phase-1, Sikanderpur Ghosi,
Gurugram, Haryana, 122002, India

Email: gautam.kapoor@kartrocket.com

Attention: Gautam Kapoor

Saahil Goel

E 14/5, Vasant Vihar, South West,
Delhi, 110057, India

Email: saahil.goel@kartrocket.com

Attention: Saahil Goel

Vishesh Khurana

84, Akashneem Marg DLF Phase-2, Sikanderpur Ghosi (68),
Sikanderpur Metro Station,
Gurugram, Haryana, 122002, India

Email: vishesh.khurana@kartrocket.com

Attention: Vishesh Khurana

Investor Selling Shareholders:**500 Startups III, L.P**

3478 Buskirk Avenue, Suite 1000, Pleasant Hill
California 94523, USA

Email: legal@500.co

Attention: Not Applicable

AFOS, LLC

Address: 3 World Trade Center, 175 Greenwich St
New York, NY 10007, FI 60-64, USA

Email: carlos_ingles@mckinsey.com, equity@mckinsey.com, AFOS-Equity@mckinsey.com

Attention: Carlos Ingles

Agility International Investment LLC

Agility International Investment LLC Office
621 Emaar Business Park Building 1 (CNPC)
The Greens, Al Thanyah 3rd
Dubai, United Arab Emirates

Email: corporatesecretariat@agility.com

Attention: Ramzi Zarouni

LR INDIA FUND I S.a.r.l., SICAV-RAIF

3, Rue Jean Piret
L-2350 Luxembourg

Email: investmentoperationslux@carnegroup.com with copies (which shall not be deemed to be notice) to:
legal.india@lightrock.com and compliance.india@lightrock.com

Attention: CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.

MCP3 SPV LLC

725 Arizona Avenue, Suite 304
Santa Monica, CA 90401, USA

Email: sumant@marchcp.com

Attention: Sumant Mandal

Moore Strategic Ventures, LLC
11 Times Square, 39th Floor, New York
NY 10036, USA
Email: legal.notices@moorecap.com
Attention: Legal Department

Tribe Capital III, LLC – Series 1
5940 S Rainbow Blvd. Ste. 400 PMB 84487
Las Vegas, NV 89118-2507, USA
Email: legal@tribecap.co ; accounting@tribecap.co
Attention: Tribe Capital

If to BRLMS:

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Email: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: dg.shiprocket_ipo@bofa.com
Attention: Mandar Donde

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India
Email: shiprocket.ipa@jmfl.com
Attention: Abhishek Bhagat

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: shiprocket.ipa@kotak.com
Attention: Arun Mathew

If to the Share Escrow Agent:

KFin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad
Telangana 500 032, India
Email: einward.ris@kfintech.com
Attention: M Murali Krishna

If to the Syndicate Members:

JM Financial Services Limited

Ground Floor, 2, 3 & 4,
Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai 400 001
Maharashtra, India
Email: sona.varghese@jmfl.com / tejas.agrawal@jmfl.com
Attention: Sona Varghese/ Tejas Agrawal

Kotak Securities Limited

4th floor, 12 BKC, G Block
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

If to the Registrar:**KFin Technologies Limited**

Selenium, Tower B, Plot No- 31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad
Telangana 500 032, India
Tel: +91 40 67162222
E-mail: shiprocket.ipo@kfintech.com
Contact Person: M Murali Krishna

Any Party hereto may change its address by a notice in writing 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

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 in New Delhi, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings herein below.

15. ARBITRATION

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Master Circulars**”), provided that the seat and venue of such institutional arbitration shall be New Delhi, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Master Circulars, 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 the clause above.

15.1 The arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the arbitration rules of the Mumbai International Arbitration Centre Rules, as amended (“**MCIA Rules**”) The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or failing such joint nomination within this period shall be appointed in accordance with the MCIA Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (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 Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their costs incurred in the arbitration, including the arbitral proceedings;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (j) the arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;
- (k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

16. SEVERABILITY

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

Except for the assignment of their respective rights under this Agreement by the Members of the Syndicate to their respective Affiliates, no Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties..

18. NO WAIVER

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

19. AMENDMENT

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

20. MISCELLANEOUS

- 20.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions , as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company and its Directors (in their capacity as Directors) have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior written consent of the Underwriters.

- 20.2 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.

21. COUNTERPARTS

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

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

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the Members of the Syndicate and the Registrar.

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

For and on behalf of **SHIPROCKET LIMITED**



Authorized Signatory

Name: Saahil Goel

Designation: Managing Director and Chief Executive Officer

(Remainder of this page is intentionally left blank)

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

Signed by **Gautam Kapoor**



(Remainder of this page is intentionally left blank)

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

Signed by **Saahil Goel**

A handwritten signature in black ink, appearing to read 'Saahil Goel', is written over a horizontal line. The signature is stylized with a large initial 'S' and a long, sweeping underline.

(Remainder of this page is intentionally left blank)

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

A handwritten signature in blue ink, appearing to read 'V. H. Rana', is written over a light blue rectangular background.

(Remainder of this page is intentionally left blank)

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

For and on behalf of **500 STARTUPS III, L.P.**



Authorized Signatory

Name: Christine Tsai

Designation: President

(Remainder of this page is intentionally left blank)

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

For and on behalf of **AGILITY INTERNATIONAL INVESTMENT L.L.C.**



Authorized Signatory

Name: Ramzi Zarouni

Designation: Manager

(Remainder of this page is intentionally left blank)

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

For and on behalf of **AFOS, LLC**



Authorized Signatory

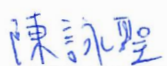
Name: *Pete Comello*
Designation: *Partner*

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

For and on behalf of **LR INDIA FUND I S.A.R.L. SICAV-RAIF**, by its alternative investment fund manager **CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.**



Authorized Signatory

Name: Eric Chen
Designation: Portfolio Manager



Authorized Signatory

Name: Quentin Gabriel
Designation: Portfolio Manager

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

For and on behalf of **MCP3 SPV LLC**

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

Authorized Signatory

Name: Sumant Mandal

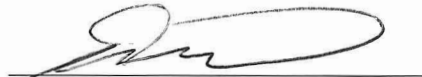
Designation: Managing Director

(Remainder of this page is intentionally left blank)

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

For and on behalf of **MOORE STRATEGIC VENTURES, LLC**



Authorized Signatory

Name: *Scott Dinnell*

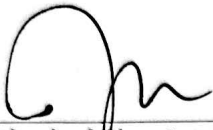
Designation: *Controller*

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

For and on behalf of **TRIBE CAPITAL III, LLC- SERIES 1**



Authorized Signatory

Name: Jonathan Hsu

Designation: Manager of Tribe Capital Partners III, LLC, its Manager

(Remainder of this page is intentionally left blank)

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

For and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Tosit', is written over a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top and 'MUMBAI' around the bottom, with a small star in the center.

(Authorized Signatory)

Name: Tosit Agarwal

Designation: Assistant Vice President

(Remainder of this page is intentionally left blank)

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

For and on behalf of **BOFA SECURITIES INDIA LIMITED**



Authorized Signatory

Name: Mandar Donde

Designation: Managing Director

This signature page forms an integral part of the Syndicate Agreement entered into by and amongst the Company, the Selling Shareholders, the Members of the Syndicate and the Registrar.

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

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The text in the stamp reads "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

(Remainder of this page is intentionally left blank)

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

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Gesu Kaushal



Authorized Signatory

Name: Gesu Kaushal

Designation: Managing Director

(Remainder of this page is intentionally left blank)

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

For and on behalf of **JM FINANCIAL SERVICES LIMITED**

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a blue circular stamp. The text in the stamp reads "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

(Remainder of this page is intentionally left blank)

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

For and on behalf of **KOTAK SECURITIES LIMITED**


Authorized Signatory

Name: Umesh Gupta
Designation: DVP



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

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 "Incorporated in India" in the center.

Authorized Signatory

Name: M. Murali Krishna

Designation: Sr. Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

Portion for RIB*	0.30% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	Nil

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

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 1.50 million (exclusive of applicable taxes).

- (2) No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

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.

Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees*	Nil

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, and 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.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 1.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable

- (3) The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 5.00 million (plus applicable taxes)
Sponsor Bank(s)	HDFC Bank Limited - NIL per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. ICICI Bank Limited - NIL per applications made by UPI Bidders using the UPI mechanism . The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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

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

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 in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

- (4) Selling commission on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for RIBs*	0.30% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	Nil

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

ANNEXURE B

Details of the Individual Selling Shareholders

S. No.	Name and address of Individual Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	Gautam Kapoor Address: H No 22, Shahtoot Marg, DLF Phase I, Sikanderpur Ghosi (68), DLF QE, Gurgaon 122 002, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
2.	Saahil Goel Address: E14/5, Vasant Vihar, South West, Delhi 110 057, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
3.	Vishesh Khurana Address: 84 Akashneem Marg, DLF Phase-2, Sikanderpur Metro Station Sector-25 Ghosi 68 Gurgaon 122 002, India	Up to ₹ 200.00 million	N.A.	July 27, 2026

PART- B

Details of the Investor Selling Shareholders

S. No.	Name and address of Investor Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	500 Startups III, L.P. Address: 3478 Buskirk Avenue, Suite 1000, Pleasant Hill California 94523, USA	Up to ₹ 162.99 million	May 12, 2025	July 27, 2026
2.	Agility International Investment LLC Address: Agility International Investment LLC Office 621 Emaar Business Park Building 1 (CNPC) The Greens, Al Thanyah 3rd Dubai, United Arab Emirates	Up to ₹ 211.45 million	May 12, 2025	July 27, 2026
3.	AFOS, LLC Address: 3 World Trade Center, 175 Greenwich St, New York, NY 10007, Fl 60-64, USA	Up to ₹ 539.60 million	July 24, 2026	July 27, 2026
4.	LR India Fund I S.a.r.l. SICAV-RAIF Address: 3, Rue Jean Piret L-2350 Luxembourg	Up to ₹ 2,716.98 million	July 24, 2026	July 27, 2026
5.	MCP3 SPV LLC Address: 725 Arizona Avenue, Suite 304, Santa Monica CA 90401, USA	Up to ₹ 555.30 million	May 8, 2025	July 27, 2026
6.	Moore Strategic Ventures, LLC Address: 11 Times Square, 39th Floor New York, NY 10036	Up to ₹ 513.54 million	May 19, 2025	July 27, 2026
7.	Tribe Capital III, LLC - Series 1 Address: 5940 S Rainbow Blvd. Ste. 400 PMB 84487 Las Vegas, NV 89118-2507, USA	Up to ₹ 1,200.00 million	April 30, 2025	July 27, 2026