

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA12132836335757X
Certificate Issued Date	: 02-Dec-2025 03:57 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0829237425421578X
Purchased by	: AMAGI MEDIA LABS LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AMAGI MEDIA LABS LIMITED
Second Party	: SELLING SHAREHOLDERS AND 2 OTHERS
Stamp Duty Paid By	: AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT EXECUTED AMONG AMAGI MEDIA LABS LIMITED, THE INVESTOR SELLING SHAREHOLDERS, THE INDIVIDUAL SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

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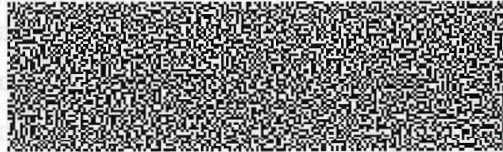
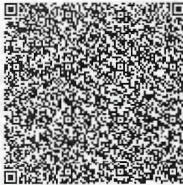
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Government of Karnataka

Rs. 500

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Certificate No. : IN-KA12130831028518X
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Account Reference : NONACC (FI)/ kacrsf108/ JAYANAGAR5/ KA-JY
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Purchased by : AMAGI MEDIA LABS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : AMAGI MEDIA LABS LIMITED
Second Party : SELLING SHAREHOLDERS AND 2 OTHERS
Stamp Duty Paid By : AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

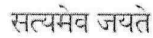


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Government of Karnataka

Certificate No.	: IN-KA12131786788307X
Certificate Issued Date	: 02-Dec-2025 03:56 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0829240181693076X
Purchased by	: AMAGI MEDIA LABS LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AMAGI MEDIA LABS LIMITED
Second Party	: SELLING SHAREHOLDERS AND 2 OTHERS
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January 07, 2026

SYNDICATE AGREEMENT

AMONG

AMAGI MEDIA LABS LIMITED

AND

THE INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE I)

AND

THE INDIVIDUAL SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE I)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

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

AND

AVENDUS CAPITAL PRIVATE LIMITED

AND

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

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

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	4
2.	SYNDICATE STRUCTURE	15
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE	16
4.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS.....	26
5.	PRICING	28
6.	ALLOCATION	28
7.	FEES , EXPENSES AND TAXES	29
8.	CONFIDENTIALITY	30
9.	CONFLICT OF INTEREST	33
10.	INDEMNITY.....	33
11.	TERMS AND TERMINATION	34
12.	AUTHORITY.....	35
13.	NOTICES	36
14.	GOVERNING LAW	39
15.	DISPUTE RESOLUTION.....	39
16.	SEVERABILITY	40
17.	ASSIGNMENT.....	40
18.	AMENDMENT	41
19.	MISCELLANEOUS	41
20.	COUNTERPARTS	41
	ANNEXURE A.....	43
	SCHEDULE I.....	46

SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on this 7th day of January, 2026 by and among:

1. **AMAGI MEDIA LABS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;
2. **INVESTOR SELLING SHAREHOLDERS**, meaning entities as set out in **Schedule I** (hereinafter referred to as the “**Investor Selling Shareholders**”), of the **SECOND PART**;
3. **INDIVIDUAL SELLING SHAREHOLDERS**, meaning individual and entities as set out in **Schedule I** (hereinafter referred to as the “**Individual Selling Shareholders**”), of the **THIRD PART**;
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at , 27 BKC, Plot No. C 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”); of the **FOURTH PART**;
5. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Citi**”), of the **FIFTH PART**;
6. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 951A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Goldman**” or “**GS**”), of the **SIXTH PART**;
7. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W)., Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”), of the **SEVENTH PART**;
8. **AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, Maharashtra, India (hereinafter referred to as “**Avendus**”), of the **EIGHTH PART**;
9. **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai- 600 014, Tamil Nadu, India, (“**SIEPL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**;
10. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 4th flr., 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (“**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), of the **TENTH PART**, and
11. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)** a company incorporated under the Companies Act, 1956 and having its registered office at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**”, or “**Registrar to the Offer**”), of the **ELEVENTH PART**.

In this Agreement:

- (i) Kotak, Citi, Goldman, IIFL and Avendus are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) SIEPL and KSL are collectively referred to as the “**Syndicate Members**”;
- (iii) The Book Running Lead Managers 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;
- (iv) The Investor Selling Shareholders and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**”, and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs, Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value of ₹5 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 8,160.00 million (the “**Fresh Issue**”); and (b) an offer for sale of up to 26,942,343 Equity Shares by the Selling Shareholders, as indicated for the respective Selling Shareholders in **Schedule I** (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**” and the Equity Shares offered by the Selling Shareholders in the Offer for Sale, collectively are referred to as “**Offered Shares**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (*defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“**SEBI ICDR Regulations**”) and other Applicable Law (*defined below*), at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building**”), by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions”, as defined in, and in compliance with, Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in “offshore transactions”, as defined in, and in compliance with, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.
- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated July 23, 2025, read with the resolution passed at its meeting held on November 28, 2025 and January 7, 2026 approved the Offer, and the shareholders of the Company have approved the Offer by way of their resolution dated July 24, 2025.
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale pursuant to their respective board or committee resolutions/ authorisations, as applicable and the consent letters, details of which are set out in **Schedule I**. The Board has taken on record the consent letters (several and not joint) of each of the Selling Shareholders, to participate in the Offer pursuant to their resolution dated January 7, 2026.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated July 25, 2025 entered into between the Company, the Selling Shareholders and the BRLMs the “**Fee Letter**”), *inter alia*, subject to the terms and conditions set forth therein and entering into this Agreement. The BRLMs, the Company, and each of the Selling Shareholders have executed an offer agreement dated July 25, 2025 and amended pursuant to agreement dated November 28, 2025, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated July 25, 2025, with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (*defined below*), for review and

comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated October 9, 2025. Further, SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated November 18, 2025 bearing reference number SEBI/HO/ /CFD/ SEC-2/OW/P/2025/29015/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the RoC, and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

- (F) The Offer will be made under Phase III of the UPI Circulars(*defined below*). In accordance with the requirements of the UPI Circulars and the Exchange Circulars (*as defined hereinafter*), the Company, in consultation with the BRLMs, has appointed Kotak Mahindra Bank Limited and ICICI 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 individually) and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the members of the Syndicate are entering into this Agreement.
- (G) Pursuant to an agreement dated July 24, 2025 (“**the Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (H) The Company, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated January 07, 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. 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, January 07, 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.
- (I) The Syndicate shall arrange for the procurement of Bids (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 Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

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

“Affiliates” means any Party, except where the content explicitly indicates otherwise, means (a) 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, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition and this Agreement, (i) the terms **“holding company”**, **“subsidiary”** and **“joint venture”** have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

For the avoidance of doubt, the Selling Shareholders, jointly or severally, will not be regarded as an Affiliate of the Company and vice versa. The Parties further agree that none of the Selling Shareholders or their respective Affiliates shall be considered as Affiliates of the other Selling Shareholders. Notwithstanding anything to the contrary in this Agreement, for the purposes of this Agreement, the Affiliates of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any investee companies in respect of the Investor Selling Shareholder or its Affiliates, including their respective portfolio investee companies (including the Company), the limited partners and non controlling shareholders and/ or its Affiliates (and each of their portfolio companies) shall not be considered “Affiliates” of such Investor Selling Shareholder.

It is clarified that (i) the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company, and (ii) 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.

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

“Agreements and Instruments” has the meaning attributed to such term in Clause 3.1.28 of the Offer Agreement.

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

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

“Anchor Investor(s)” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP 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 in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

“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 RHP and Prospectus.

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

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

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

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

Of the Anchor Investor Portion- (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Law(s)” means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within 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, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

“Arbitration Act” means the Arbitration and Conciliation Act, 1996, as amended from time to time and has the meaning attributed to such term in Clause 15.2

“ASBA” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise a relevant 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 relevant SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of a UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Bidder(s)” means all Bidders except Anchor Investors.

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

“Aventus” means Aventus Capital Private Limited.

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

“Bid (s)” means an indication to make an offer during the Bid/Offer Period by 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 as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

“Bid Amount” would mean such definition as provided in the Offer Documents.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/Offer Closing Date” has the meaning ascribed to such term in the Offer Documents.

“Bid/Offer Opening Date” has the meaning ascribed to such term in the Offer Documents.

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

The Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

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

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

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning attributed to such term in the Preamble of this Agreement.

“Broker Centres” 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 (www.bseindia.com and www.nseindia.com).

“BSE” shall mean the BSE Limited.

“CAN” or “Confirmation of Allocation Note” means Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.

“Cap Price” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement dated January 07, 2026 amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.

“Citi” shall mean Citigroup Global Markets India Private Limited.

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

“Collecting Depository Participant” or “CDP” A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.

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

“Company” shall have the meaning attributed to such term in the Preamble of this Agreement.

“Company Entities” shall mean the Company and its Subsidiaries.

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

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

“Designated Branches” shall mean such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, 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 CDP Locations” shall mean 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.

“Designated Date” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow 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, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.

“Designated Intermediaries” or “Designated Intermediary” has the meaning ascribed to such term in the Offer Documents.

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

“Designated Stock Exchange” shall mean BSE.

“Dispute” shall have the meaning given to such term in Clause 15.1.

“Disputing Parties” shall have the meaning given to such term in Clause 15.1.

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

“DRHP” or **“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated June 28, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

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

“Encumbrances” shall have the meaning given to such term in Clause 4.1(ii).

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

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

“Escrow Account” has the meaning ascribed to such term in the Offer Documents.

“Escrow Collection Bank” shall mean 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(s) will be opened, in this case being ICICI Bank Limited

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

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

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Floor Price” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 5 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

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

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

“GS” shall mean Goldman Sachs (India) Securities Private Limited.

“IIFL” has the same meaning as attributed to such term in the preamble.

“International Wrap” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus 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, amendment and corrigenda thereto.

“IPO Long Stop Date” shall have the same meaning ascribed to it in the Waiver Cum Amendment Agreement.

“IST” shall mean Indian Standard Time.

"Kotak" shall mean Kotak Mahindra Capital Company Limited.

“Listing” means listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

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

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial or legal), or in the assets, liabilities, revenue, business, management, operations, or prospects of the Company, taken individually, or the other Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any pandemic (natural and/or man-made) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter when entered into and as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each Selling Shareholders to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter.

“Mutual Fund Portion” shall mean 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.

“MCIA” Shall mean Mumbai Centre of International Arbitration.

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

"Net Offer” shall mean the Offer less the Employee Reservation Portion.

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

“Non-Institutional Investors” shall mean Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholders Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs).

“Non-Institutional Category” shall mean the portion of the Offer being not less than 15% of the Offer, available for allocation to NIIs, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024).

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

“**NSE**” shall mean the National Stock Exchange of India Limited.

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024).

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

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

“**Offer Documents**” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto, as applicable.

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

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

“**Offer Related Agreements**” means this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Monitoring Agency Agreement, the Underwriting Agreement and any other agreements as entered into or may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer.

“**Offered Shares**” means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, as indicated in **Schedule I**.

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**PAN**” shall mean the permanent account number.

“**Party**” or “**Parties**” shall have the meaning attributed to such term in the preamble.

“**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 Red Herring Prospectus 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 of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, 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, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada

being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

“Prospectus” shall mean the Prospectus to be filed with the RoC 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, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

“Public Offer Account” shall mean 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, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.

“Public Offer Account Bank” shall mean the bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited.

“QIB Portion” has the meaning ascribed to such term in the Offer Documents.

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

“RBI” shall mean the Reserve Bank of India.

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 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” shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.

“Refund Bank” shall mean ICICI Bank Limited.

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

“Registered Brokers” shall mean stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars, issued by SEBI.

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

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

“Retail Category” shall mean portion of the Offer being not more than 10% of the Net Offer, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

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

“RoC” shall mean the Registrar of Companies, Bengaluru at Karnataka.

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013.

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, which offer the facility (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://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

“SEBI” shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Regulations” shall mean 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/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars, to the extent applicable.

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

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

“Selling Shareholder(s)” has the meaning attributed to such term in the preamble of this Agreement.

“Share Escrow Agreement” shall mean the share escrow agreement dated January 07, 2026 entered into amongst the Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.

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

“Sponsor Banks” shall mean Kotak Mahindra Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.

“Stock Exchanges” shall mean the BSE and the NSE.

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

“Subsidiaries” shall mean, collectively, the subsidiaries of the Company as disclosed in the Offer Documents.

“Supplemental Offer Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, the investor road show presentations, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“Surviving SMs” shall have the meaning given to such term in Clause 11.7.

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

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

“Syndicate Member” shall have the meaning given to such terms in the Preamble.

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

“UPI Bidders” shall mean collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion.

Pursuant to the SEBI ICDR Master Circular all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

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

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

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

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

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

“Waiver Cum Amendment Agreement” shall have the same meaning as defined in the Offer Documents.

“Working Day(s)” means 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.

1.2 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; except when and to the extent used to define terms;
- (c) any reference to the word “include” or “including” shall be construed without limitation;
- (d) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (f) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (g) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (h) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such

matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;

- (i) any reference 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;
- (j) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (k) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar 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; and
- (l) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that the Annexure and Schedule attached hereto form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub- Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their 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 their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares of the Company or any of their respective Affiliates or providing any financing to the Company. In the event the Company, the Selling Shareholders and the Syndicate enter into any underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, the Offer Documents and to the extent they are parties to, this Agreement and the Offer Related Agreements (when executed and 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, acknowledges and confirms that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. 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. 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.

2.4 Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the ICDR Master Circular.

2.5 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible or liable directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. (“UPI Phase III”). The above timeline is on a mandatory basis for public issues opening on or after December 1, 2023. 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.

3.2 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 within three months of the listing date in accordance with the 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.

3.3 Subject to Clause 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 to 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 instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
- (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
- (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 Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

- (iv) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (v) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (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 including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it, including UPI ID, as applicable, including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI RTA Master Circular and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI RTA Master Circulars; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (x) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (xi) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (xii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xiii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLMs shall accept Bids only on the Anchor Investor Bidding Date;
- (xiv) 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;

- (xv) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer documents, in accordance with Applicable Law. Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xvii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. The Company, in consultation with the BRLMs may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock 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;
- (xx) its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxi) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxiii) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The BRLMs will instruct the Anchor Investors

to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;

- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvi) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. 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;
- (xxvii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxviii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxix) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;

- (xxx) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxi) in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the members of the Syndicate;
- (xxxiii) 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, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxiv) 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;
- (xxxv) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned member of the Syndicate shall refer such Bid cum Application Form

to the BRLMs who shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxviii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the 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;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the UPI Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. 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 amount in the ASBA Account in accordance with the SEBI Regulations. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;
- (xl) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted though a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Member through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid

details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xli) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xlii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by 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;
- (xliii) 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 the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xliv) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvi) 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;
- (xlvii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Offer Documents, as applicable, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlviii) it shall not give, and shall ensure that its Sub-Syndicate Member(s) 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(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;

- (xlix) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (l) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (li) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each Selling Shareholder has severally, and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective Offered Shares, and shall provide reasonable assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Offered Shares.
- (lii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant members of the Syndicate along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (liii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (liv) 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;
- (lv) for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- (lvi) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member(s), and not for the Sub-Syndicate

Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (lvii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lviii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (i) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
 - (j) 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;
 - (k) 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;

- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- (m) 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 Regulations.
- (n) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - i. Bids shall be submitted by Anchor Investors only through the BRLMs;
 - ii. other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - iii. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; 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;
 - iv. it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
 - v. in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.4 Each member of the Syndicate, , hereby, severally and not jointly, represents to the other Parties that 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. In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate and has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of its registration certificate, the member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties.

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, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Member.

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 Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders 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 the RTAs or CDPs or directly by SCSBs, are uploaded onto the Stock Exchange 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 represents, warrants, undertakes, and covenants the following to each of the Members of the Syndicate on the date hereof and as on the dates of the RHP, Prospectus, Allotment and Listing that:

- (i) the Company has been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and each of the Company has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents);
- (ii) the Company is not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or, as applicable, or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement (including financial covenants, loan or credit agreement), covenant or condition, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except where such default in this clause would not result in Material Adverse Change. Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments;
- (iii) no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under the Offer Related Agreements, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan

or credit agreement, note or any other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject;

- (iv) neither the Company nor any of its Subsidiaries, Directors, Promoters, Key Managerial Personnel or Senior Management 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); (ii) enter into any buy back arrangements for the purchase of the Equity Shares.
- (v) the Company, except as disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures and associate companies or investments in any other entities, as on the respective dates indicated therein; and
- (vi) the Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

4.2 Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the members of the Syndicate, as on the date hereof and as on the date of the RHP, the Prospectus, and to the extent relevant, on the date of Allotment and Listing, in respect to itself and its respective portion of the Offered Shares, that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms and the performance of its obligations under this Agreement, including offer and transfer of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under its constitutional documents or any agreement or other instrument binding on it, or to which any of its assets or properties are subject.
- (ii) it has authorized the members of the Syndicate to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.
- (iii) the Investor Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law; and
- (iv) it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

4.3 Each of the Individual Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the members of the Syndicate, as on the date hereof and as on the date of the RHP, the Prospectus, and to the extent relevant, on the date of Allotment and Listing, in respect to itself and its respective portion of the Offered Shares, that:

- (i) they are not a resident or citizen of any country which shares any land border with India;
- (ii) it is not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past nor are any such proceedings currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer for Sale;

- (iii) the Individual Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale), and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Individual Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law;

- 4.4** The Company shall in consultation with the Syndicate, take such steps (including ensuring that requisite funds are made available to the Registrar) as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law and as per the modes described in the RHP and Prospectus, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, each Selling Shareholder shall, severally and not jointly provide reasonable support and extend reasonable cooperation as required under Applicable Law or reasonably requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares.

5. PRICING

- 5.1** The Price Band, including revisions, if any, shall be advertised 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 SEBI ICDR Regulations.

- 5.2** The Company and the Selling Shareholders, in consultation with the BRLMs and in accordance with Applicable Law, shall decide the terms of the Offer (except in relation to Price Band (and discounts, if any), Offer Price, Anchor Investor Allocation Price and Anchor Investor Allocation), including the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to Qualified Institutional Buyers and the Anchor Investor Bidding Date), reservations, pre- ipo placements and any revisions thereto. The Price Band shall be decided by the Company (through unanimous Board approval of all Directors attending the meeting), in consultation with the BRLMs, in accordance with Applicable Law. The Anchor Investor Allocation Price, Anchor Investor Allocation and the Offer Price shall be decided by the Company, in consultation with the BRLMs, in accordance with Applicable Law. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1** The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to

QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (as defined in the Offer Documents) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

- 6.2** In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in terms of Clause 2.11 the Offer Agreement.
- 6.3** There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4** The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 6.5** All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law.
- 6.6** The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7. FEES, EXPENSES AND TAXES

- 7.1** The Company shall pay the fees, commissions and expenses to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable. The Selling Shareholders shall reimburse the Company in the manner agreed in Clause 18 of the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Fee Letter.
- 7.2** The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3** Neither the Company nor the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4** The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications

directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI RTA Master Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of 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. 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.

- 7.5** The Company, on behalf of itself and the Selling Shareholders (in proportion to its respective portion of Offered Shares) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar. If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines. 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.
- 7.6** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified 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, and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the relevant BRLMs.
- 7.7** The Parties acknowledge that, all costs, fees and expenses obligations required to be made under this Clause 7 incurred by the Company on behalf of the Selling Shareholders shall upon successful completion of the Offer, be reimbursed by the Selling Shareholders in accordance with the Cash Escrow and Sponsor Bank Agreement and the Offer Agreement. The Selling Shareholders shall reimburse the Company, for the expenses incurred by the Company on behalf of the Selling Shareholders in accordance with the Clause 18 of the Offer Agreement. The Company agrees to advance the cost and expenses of the Offer in the first instance and the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, on a pro rata basis, in proportion to its respective portion of Offered Shares sold in the Offer, in accordance with Applicable Law, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders, as included in Clause 18.2 of the Offer Agreement. The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).

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 (including all information with respect to the Company and the Selling Shareholders) furnished by the Company or the Selling Shareholders or their respective Affiliates or Directors to the Syndicate, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) three months from the date of the expiration of the final observations, or (b) three months from the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, (c) or termination of this Agreement in terms of Clause 11 of this Agreement; (d) three months from 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:
- (a) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - (b) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel and independent auditors from a source which is not known by such Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;
 - (c) any disclosure to the Syndicate or their respective Affiliates, or their respective employees, directors, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to similar contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (d) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/ or the Selling Shareholders, as applicable;
 - (e) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Syndicate or their respective Affiliates on a non-confidential basis;
 - (f) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
 - (g) any disclosure for the defense or protection, as determined by the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer. However, that in the event of any such proposed disclosure and if permitted by Applicable Law, the Syndicate shall provide the Company and the Selling Shareholders with reasonable notice, (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy in relation to such disclosure.
- 8.2** Any advice or opinions provided by the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without prior written consent from the Syndicate, which consent shall not be unreasonably withheld, and except where such information is required to be disclosed pursuant to (i) Applicable Law; (ii) by any Governmental Authority or (iii) in connection with disputes between the Parties, or (iv) if required by a court of law or (v) if the Company and/ or any Investor Selling Shareholder needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that the Company and the respective Investor Selling Shareholders (if applicable to such Investor Selling Shareholder) shall provide the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Syndicate to obtain appropriate injunctive or other relief in relation to such disclosure.

- 8.3 Each of the Parties, severally and not jointly, agree to keep confidential the terms specified under the Fee Letter 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 or (ii) by any Governmental Authority, provided that the relevant Party shall provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information. 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 restrictions as contemplated in this Clause 8.3. Provided that the Investor Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer.
- 8.4 The Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall, to the extent legally permissible and reasonably practicable, provide the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Syndicate to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Syndicate may request, to maintain the confidentiality of such information
- 8.5 Subject to Clause 8.1 above, the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management, the Promoters, members of Promoter Group and the Selling Shareholders to the Syndicate, their advisors, representatives or counsel to the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defences available to the Syndicate or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. All correspondence, records, work products and other papers supplied or prepared by a Party or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Party.
- 8.6 The Company represents and warrants to the Syndicate that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.
- 8.8 The Parties acknowledge that Information shared by the Company may be information relating to one or more identified or identifiable natural persons ("**Personal Data**") and that use of any Personal Data may be regulated by applicable law regulating the processing of Personal Data ("**Data Privacy and Protection Laws**"). The Company further understands that as part of the Company's due diligence procedure or as required in the ordinary course of business for the Syndicate to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the Syndicate may use, process and store the Company and/or the Selling Shareholders data including Personal Data of its individuals. Pursuant to this Agreement, the Parties understand that the Syndicate, its affiliates and subcontractors (if any), to use, process and store such data, obtained or to be obtained in future for the aforesaid agreement, which

shall be destroyed as per the respective Syndicate's policies and/or applicable Data Privacy and Protection laws and other applicable laws (as amended and supplemented from time to time).

9. CONFLICT OF INTEREST

9.1 The members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, and their respective Affiliates, each a “**Group**”) may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.

9.2 The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the members of each Group are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, 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 have or may in the future have interests, or take actions, that may conflict with the Company’s and 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. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

9.3 The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this Clause 9 and information received pursuant to client relationships

9.4 Each Member of the Syndicate’s research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Member of the Syndicate’s research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offer that differ from the views of their respective investment banking divisions. The Company waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLMs and each member of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments and/or the Group's Investment banking division may be different from or inconsistent with the views or advice communicated to the Company by such Managers’ investment banking divisions and/or each member of the Syndicate.

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 Members) shall severally (and not jointly) indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent

upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Member appointed by such member of the Syndicate (and not any Sub-Syndicate Member appointed by any other member of the Syndicate).

- 10.2** Notwithstanding anything contained in this Agreement, under any circumstance the maximum aggregate liability of each Member of the Syndicate under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the actual fees (net of tax and expenses) received (excluding any pass through) by it for the portion of the services rendered by it pursuant to this Agreement, the Fee Letter and the Offer Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERM AND TERMINATION

- 11.1** The Syndicate Member's engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall continue, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Syndicates in accordance with Clause 11.3), the Company shall withdraw the DRHP, the RHP and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.

- 11.2** Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter, or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the IPO Long Stop Date; (iv) Listing, whichever is earlier

- 11.3** The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Syndicates ("**Exiting Syndicates**") or any one of the Selling Shareholders ("**Exiting Selling Shareholders**"), shall not mean that this Agreement is automatically terminated in respect of any other Syndicates or Selling Shareholders, as the case may be, and shall not affect the obligations of the other Syndicates ("**Surviving Syndicates**") or other Selling Shareholders ("**Surviving Selling Shareholders**"), as the case may be, pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving Syndicates, as applicable. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Syndicate(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Syndicate(s) as mutually agreed between the Parties.

- 11.4** Notwithstanding anything contained in Clause 11.1 and Clause 11.2 above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Selling Shareholders and the other Syndicate Members, 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, the Supplemental Offer Material or the statutory advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (iii) in the event:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred, in the sole opinion of the BRLMs, (i) any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or (ii) any regulatory change, (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority, that makes it impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred in the sole opinion of the BRLMs, any material adverse change or any development involving a material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or 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, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents; or
- (e) there has commenced any action or investigation by any Governmental Authority against the Company, any of the Directors or Promoters or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents.

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

11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

11.7 The provisions of this Clause 11 and Clauses 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees, expenses and taxes*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

If to the Company:

AMAGI MEDIA LABS LIMITED

Raj Alkaa Park, Sy. No. 29/3 & 32/2
4th Floor, Kalena Agrahara Village, Begur Hobli
Bengaluru 560 076, Karnataka, India
E-mail: compliance@amagi.com
Attention: Sridhar Muthukrishnan

If to the Investor Selling Shareholders:

ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.

5th Floor, Ebene Esplanade
24 Bank Street, Cybercity
Ebene, Mauritius
Email: rzamboldi@accel.com
Attention: Richard Zamboldi

ACCEL INDIA VI (MAURITIUS) LTD.

5th Floor, Ebene Esplanade
24 Bank Street, Cybercity
Ebene, Mauritius
Email: rzamboldi@accel.com
Attention: Richard Zamboldi

TRUDY HOLDINGS

Apex House, 6th Floor
Two Tribeca, Tribeca Central
Trianon, 72261, Mauritius
Email: parwatee.iyer@apexgroup.com / avp-mu@apexgroup.com
Attention: Parwatee Iyer / Faaizah Nuhaa Aullybux

AVP I FUND

Apex House, 6th Floor
Two Tribeca, Tribeca Central
Trianon, 72261, Mauritius
Email: parwatee.iyer@apexgroup.com / avp-mu@apexgroup.com
Attention: Parwatee Iyer / Faaizah Nuhaa Aullybux

NORWEST VENTURE PARTNERS X - MAURITIUS

6th Floor, Two Tribeca
Tribeca Central, Trianon 72261
Mauritius
Email: Kristee.Bhurtun@apexgroup.com

Attention: Kristee Bhurtun-Jokhoo

PI OPPORTUNITIES FUND-I

134, Next to Wipro Corporate Office
Doddakannelli, Sarjapur Road
Bengaluru -560 035, Karnataka, India
Email: finance@permjiinvest.com
Attention: Manoj Jaiswal

PI OPPORTUNITIES FUND-II

134, Next to Wipro Corporate Office
Doddakannelli, Sarjapur Road
Bengaluru -560 035, Karnataka, India
Email: finance@permjiinvest.com
Attention: Manoj Jaiswal

If to the Individual Selling Shareholders:

Kollengode Ramanathan Lakshminarayana

68/1, Rainbow Drive, Doddakannelli,
Sarjapur Road, Bangalore – 560035, Karnataka
E-mail: lakshminarayana.lan@gmail.com

Prem Gupta

120, Phase 3B/1, SAS Nagar
Mohali, Punjab – 160059.
E-mail: atulgupta001@yahoo.com

Rahul Garg

A-503, UKN Esperanza Tubarahalli
Varthur Road, Whitefield
Karnataka, Bangalore 560066.
E-mail: gargr1808@gmail.com

Rajat Garg

A-503, UKN Esperanza Tubarahalli
Varthur Road, Whitefield, Karnataka, Bangalore 560066.
E-mail: rajatgarg22@gmail.com

Rajesh Ramaiah

601, Embassy Tranquil, 22, 8th Main
3rd Block, Koramangala, Bangalore 560034.
E-mail: ramaiah.rajesh@gmail.com

If to the BRLMs

JM FINANCIAL LIMITED

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

E-mail: amagi.ipo@kotak.com

Attention: Arun Mathew

Tel: +91 22 4336 0000

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 098

Maharashtra, India

Email: mitul1.shah@citi.com

Attention: Mitul Shah

Tel: +91 22 6175 9999

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

9th and 10th Floor, Ascent-Worli

Sudam Kalu Ahire Marg

Worli, Mumbai – 400 025

Maharashtra, India

Email: amagiipo@gs.com

Attention: Abinand Natarajan

Tel: +91 22 6616 9107

IIFL CAPITAL SERVICES LIMITED (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place, Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Email: mb.compliance@iiflcap.com

Attention: Nipun Goel

Tel: +91 22 4646 4728

AVENDUS CAPITAL PRIVATE LIMITED

901, Platina, 9th Floor,

Plot No. C-59, Bandra Kurla Complex,

Bandra (E), Mumbai-400 051,

Maharashtra, India

Email: projectchrysalis.avendus@avendus.com

Attention: Sarthak Sawa

Tel: +91 22 6648 0050

If to the Syndicate Member:**KOTAK SECURITIES LIMITED**

4th Flr., 12 BKC

“G” Block, Bandra Kurla Complex

Bandra (East) Mumbai 400 051

Maharashtra, India

Telephone: +91 22 6218 5410

E-mail: umesh.gupta@kotak.com

Contact person: Umesh Gupta

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

EA Chambers Tower II,

No 49, 50, 5th floor,

Whites Road, Royapettah, Chennai,

Tamil Nadu 600014, India

Telephone: +91 22 6885 4503

E-mail: ie.backoffice@avendusspark.com

Contact person: Niket Dattani/ T K Ramaswamy

If to the Registrar:

MUG INTIME INDIA PRIVATE LIMITED

C-101, Embassy 247,

L B S Marg, Vikhroli (West)

Mumbai - 400 083

Maharashtra, India

Tel: +91 22 4918 6000

Email: haresh.hinduja@in.mpms.mug.com

Attention: Haresh Hinduja

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

- 13.2** This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall 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.

14. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the Clause 15, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or out of the arbitration proceedings mentioned hereinbelow.

15. DISPUTE RESOLUTION

- 15.1.** In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days of commencement of discussions on the Dispute (or such longer period that may be mutually agreed upon by the Disputing Parties in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with paragraph 3(b) of the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/191 (the “**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.

- 15.2.** The arbitration shall be conducted as follows:

- (i) arbitration shall be conducted under and in accordance with the arbitration rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iv) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s)

shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”); and each of the arbitrators so appointed under this Clause shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) The arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties.

- 15.3.** Furtherance to Clause 15.1 above, provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR 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 this Clause 15.1.

Further, provided that in the event of any *inter-se* Dispute between any of the Selling Shareholders and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and Selling Shareholders, severally and not jointly, agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 15.1 and this Clause 15.3 shall be read accordingly.

Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. AMENDMENT

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

Except for the assignment of their respective rights under this Agreement by the members of the Syndicate to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

19. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

20. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

[Remainder of this page intentionally left blank. Signature pages follow]

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

This signature page forms an integral part of the Syndicate Agreement executed among Amagi Media Labs Limited, the Investor Selling Shareholders, the Individual Selling Shareholders, the Syndicate and MUFG Intime India Private Limited.

SIGNED for and on behalf of
AMAGI MEDIA LABS LIMITED



Name: Baskar Subramanian
Designation: Managing Director and CEO

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

This signature page forms an integral part of the Syndicate Agreement executed among Amagi Media Labs Limited, the Investor Selling Shareholders, the Individual Selling Shareholders, the Syndicate and MUFG Intime India Private Limited.

SIGNED for and on behalf of **PI OPPORTUNITIES FUND-I**



Name: Vardaan Ahluwalia

Designation: Authorized Signatory

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of **ACCEL INDIA VI (MAURITIUS) LTD.**

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

Name: Aslam Koomar
Designation: Director

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of **TRUDY HOLDINGS**



Name: Nikesh Anand Muthoor
Designation: Director



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SIGNED for and on behalf of **PI OPPORTUNITIES FUND-II**



Name: Vardaan Ahluwalia

Designation: Authorized Signatory

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SIGNED for and on behalf of **NORWEST VENTURE PARTNERS X - MAURITIUS**

K. Bhurtun

Name: Kristee Bhurtun-Jokhoo
Designation: Director



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SIGNED by

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written over the 'SIGNED by' line.

Sridhar Muthukrishnan holding power of attorney on behalf of Kollengode Ramanathan Lakshminarayana

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SIGNED by

A handwritten signature in blue ink, appearing to read 'M. Sridhar'.

Sridhar Muthukrishnan holding power of attorney on behalf of Prem Gupta

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SIGNED by

A handwritten signature in blue ink, appearing to read "M. Sridhar", is written on the line.

Sridhar Muthukrishnan holding power of attorney on behalf of Rajesh Ramaiah

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED by

A handwritten signature in blue ink, appearing to read "M. Sridhar".

Sridhar Muthukrishnan holding power of attorney on behalf of Rahul Garg

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED by

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written over the 'SIGNED by' text.

Sridhar Muthukrishnan holding power of attorney on behalf of Rajat Garg

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Abhijit Vaidya

Designation: Managing Director – Equity Corporate Finance

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED



Name: Mitul Shah
Designation: Director

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of
GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

Abinand - N - Rajin

Name: Abinand Natarajan

Designation: Executive Director



IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of
IIFL CAPITAL SERVICES LIMITED
(formerly known as IIFL Securities Limited)

D.B. Bhavsar



Name: Dhruv Bhavsar
Designation: AVP

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of
AVENDUS CAPITAL PRIVATE LIMITED

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a circular blue ink stamp. The stamp contains the text 'Avendus Capital Private Limited' around the perimeter and a small star in the center.


Name: Sarthak Sawa
Designation: Vice President

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

This signature page forms an integral part of the Syndicate Agreement executed among Amagi Media Labs Limited, the Investor Selling Shareholders, the Individual Selling Shareholders, the Syndicate and MUFG Intime India Private Limited.

SIGNED for and on behalf of

Kotak Securities Limited



Name: Umesh Gupta
Designation: DVP

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of **Spark Institutional Equities Private Limited**

File: 

Authorised Signatory



Name: T K Ramaswamy

Designation: Director - Operations

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

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SIGNED for and on behalf of

MUFG INTIME INDIA PRIVATE LIMITED

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja

Designation: Vice President – Primary Market

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

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

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

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

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

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

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

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

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

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

- (4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1

accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

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

<i>Portion for RIBs</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)</i>

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

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

<i>Members of the Syndicate / RTAs / CDPs</i>	<i>₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 3 million</i>
ICICI Bank	<i>Nil per valid Bid cum Application Form (plus applicable taxes).</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
Kotak Mahindra Bank	<i>Nil per valid Bid cum Application Form (plus applicable taxes).</i> <i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 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 ₹ 3.00 million.

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

THE PROCESSING FEES FOR APPLICATIONS MADE BY UPI BIDDERS MAY BE RELEASED TO THE REMITTER BANKS (SCSBS) ONLY AFTER SUCH BANKS PROVIDE A WRITTEN CONFIRMATION ON COMPLIANCE WITH SEBI CIRCULAR NO. SEBI/HO/CFD/DIL2/CIR/P/2022/51 DATED APRIL 20, 2022 READ WITH SEBI CIRCULAR

***NO: SEBI/HO/CFD/DIL2/CIR/P/2021/570 DATED JUNE 02, 2021 READ WITH SEBI
CIRCULAR NO: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/L/M DATED MARCH 16, 2021.***

SCHEDULE I

DETAILS OF THE INVESTOR SELLING SHAREHOLDERS

Name of the Selling Shareholder	Maximum number of Offered Shares	Date of board, committee resolution, as applicable/ authorization	Date of consent letter
<i>Investor Selling Shareholders</i>			
PI Opportunities Fund-I	9,889,646	July 17, 2025	July 23, 2025
Accel India VI (Mauritius) Ltd.	5,072,582	January 5, 2026	January 7, 2026
Trudy Holdings	5,072,582	January 6, 2026	January 7, 2026
PI Opportunities Fund-II	3,411,792	July 17, 2025	January 7, 2026
Norwest Venture Partners X - Mauritius	3,381,721	July 2, 2025	January 7, 2026
<i>Individual Selling Shareholders</i>			
Rahul Garg	60,000	NA	January 6, 2026
Rajat Garg	22,725	NA	January 6, 2026
Kollengode Ramanathan Lakshminarayana	18,495	NA	January 6, 2026
Prem Gupta	10,000	NA	January 6, 2026
Rajesh Ramaiah	2,800	NA	January 6, 2026