



महाराष्ट्र MAHARASHTRA

2023

CA 750681



श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 7, 2023 ENTERED BY AND AMONGST ZAGGLE PREPAID OCEAN SERVICES LIMITED, SELLING SHAREHOLDERS (AS DEFINED IN THE SYNDICATE AGREEMENT), ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED, JM FINANCIAL LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED, JM FINANCIAL SECURITIES LIMITED AND KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED).

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फक्त प्रतिदर्शसाठी / Only for Amuse

मुद्रक रजिस्ट्रार क्रमांक व तारीख / Serial No/Date

Sales Registrar Serial No/Date:

मुद्रक खरेदी कर घेण्याचे नाव व ठिकाण / Name & Place of

Stamp Purchaser's Name/Place of Residence & Signature

श्री राजेश रामदास शिंदे परधानाचार्य मुद्रक विक्रेता
पत्तण न. २, राज. नगर, पालघर जिल्हा - ४०१००६ 23 AUG 2023

श्री-३, हनु कलशिका इमारत, धर्मालय रोड, हनुमंती बाजार,
एम.एम. रो. परधानाचार्य मार्ग, एम.सी. रोड,
पालघर (पुणे जिल्हा), मुंबई-४०० ९१५

या पत्रापत्राची जाहीर मुद्रक खरेदी कर घेण्याबाबत खालीलप्रमाणे
मुद्रक खरेदी कर घेण्याबाबतचे नोंदवलेले दस्तऐवज आहेत

Tel.: 28807359 / Mob.: 9820141096



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महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.चि.क्र. ८०००००७
17 AUG 2023
समज् अधिकारी

श्रीम. एल. एस. सांगळे

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23 AUG 2023

जोड़पत्र-१/Annexure-I

फक्त प्रतिज्ञापत्रसाठी/Only for Affidavit

सुदांक विक्री नोंद वही अनु. क्रमांक/दिनांक

Sales Register Serial No/Date:

सुदांक विक्रीत घेतल्याचे ठिकाण व रहिवासी पत्ता व ठिकाण

Stamp Purchaser's Name/Place of

Residence & Signature

श्री राजेश राजाराम शिंदे परधानकारक सुदांक विक्रीसाठी

पत्ता: सुदांक विक्री नोंद वही - 4000000

जी-३, हेतू असाधिक इमारत, असाह विहार हॉटेलच्या बाजूला

एल.आय.सी. कार्यालयाला लागून, एल.सी.रोड,

महाराष्ट्र (पश्चिम), मुंबई-४०० ०१५

ज्या कारणासाठी त्यांनी सुदांक खरेदी केला आहे; त्याच

सुदांक खरेदी केलेल्याचे ठिकाण व रहिवासी कारणाचे संदर्भासाठी

Tel.: 28807359 / Mob.: 9820141066

23 AUG 2023

Chhaya R. Raut (Adv.)
A-1, Kailash Puri, Opp. SBI,
Bank, Vasai (E), Dist. Palghar



SYNDICATE AGREEMENT

DATED SEPTEMBER 7, 2023

AMONGST

ZAGGLE PREPAID OCEAN SERVICES LIMITED

AND

PROMOTER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

OTHER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

ICICI SECURITIES LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

EQUIRUS SECURITIES PRIVATE LIMITED

AND

JM FINANCIAL SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)

 **TRILEGAL**

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SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at Mumbai, India on this 7th day of September 2023 between and among:

1. **ZAGGLE PREPAID OCEAN SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Rangareddi, Hyderabad 500 081, Telangana, India (the “**Company**”);
2. **THE PERSONS MENTIONED IN ANNEXURE A** (hereinafter referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”);
3. **THE ENTITIES MENTIONED IN ANNEXURE A** (hereinafter referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”);
4. **THE ENTITY AND PERSON MENTIONED IN ANNEXURE A** (hereinafter referred to as the “**Other Selling Shareholders**” and individually as the “**Other Selling Shareholder**”);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (“**ICICI**”);
6. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, C wing, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Equirus**”);
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”);
8. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JMFL**”);
9. **EQUIRUS SECURITES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, 21st Floor, A Wing, N.M. Joshi Marg, Lower Parel, Mumbai 400 013 (“**ESPL**”);
10. **JM FINANCIAL SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (“**JMFSL**”); and
11. **KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)** a company incorporated under the Companies Act, 1956 and having its registered office at Selenium, Tower-B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) ICICI, Equirus, IIFL, JMFL are collectively hereinafter referred to as the “**Lead Managers**” or “**Managers**”, or “**Book Running Lead Managers**” and individually as the “**Lead Manager**” or “**Manager**” or “**Book Running Lead Manager**”;

- (ii) ESPL and JMFSL are hereinafter collectively referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;
- (iii) The Promoter Selling Shareholders, Investor Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”;
- (iv) the Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (v) The Company, the Selling Shareholders, the Lead Managers, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 1 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to INR 3,920 million (the “**Fresh Issue**”) and an offer for sale of up to 10,449,816 Equity Shares (“**Offer for Sale**”) comprising (i) up to 1,529,677 Equity Shares by Raj P Narayanam and up to 1,529,677 Equity Shares by Avinash Ramesh Godkhindi (the “**Promoter Offered Shares**”), (ii) up to 2,830,499 Equity Shares by VenturEast Proactive Fund LLC, up to 2,046,026 Equity Shares by GKFF Ventures, up to 538,557 Equity Shares by VenturEast SEDCO Proactive Fund LLC and up to 118,040 Equity Shares by Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund) (the “**Investor Offered Shares**”), and (iii) up to 1,765,540 Equity Shares by Zuzu Software Services Private Limited and up to 91,800 Equity Shares by Koteswara Rao Meduri (the “**Other Offered Shares**”, and together with the Promoter Offered Shares and the Investor Offered Shares the “**Offered Shares**”), as set out in **Schedule A** (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the Lead Managers (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in compliance with, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Lead Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Lead Managers, has undertaken an issuance of 5,975,609 Equity Shares on a private placement basis, for cash aggregating up to ₹ 980 million (“**Pre-IPO Placement**”). Accordingly, the amount raised pursuant to the Pre-IPO Placement is reduced from the Fresh Issue in compliance with Applicable Law.
2. The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated December 16, 2022, have approved and authorized the Offer and the shareholders of the Company pursuant to a special resolution dated December 16, 2022, have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act, 2013.
3. Each of the Selling Shareholders has, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Annexure A**.

4. The Company and the Selling Shareholders have appointed the Lead Managers to manage the Offer as the book running lead managers, and the Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated December 19, 2022 (the “**Fee Letter**”), subject to the terms and conditions set forth therein and subject to the execution of this Agreement. In furtherance to the Fee Letter, the Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated December 19, 2022, amended by way of an amendment agreement dated August 30, 2023 (“**Offer Agreement**”).
5. Pursuant to the registrar agreement dated December 15, 2022, amended by way of an amendment agreement dated August 29, 2023 (“**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) as the Registrar to the Offer and Share Transfer Agent, which is a SEBI registered registrar to an issue under 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.
6. The Company has filed a draft red herring prospectus dated December 19, 2022 (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) and a prospectus (“**Prospectus**”) with the RoC, the Stock Exchanges and SEBI in accordance with the Companies Act, and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters dated January 24, 2023 and January 25, 2023, respectively.
7. Pursuant to the SEBI UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI, an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders (pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) (“**UPI Phase III**”). The reduced timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be made under the SEBI UPI Circulars, subject to Applicable Law. In accordance with the requirements of the SEBI UPI Circulars, the Company and the Selling Shareholders, in consultation with the Lead Managers, appointed Kotak Mahindra Bank Limited and ICICI Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the SEBI UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
8. The Offer will be made under UPI Phase II (i.e., T+6 timeline) of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the CRTAs at the Designated RTA Locations

and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholder, severally and not jointly, in consultation with the Lead Managers, have appointed the Syndicate Members to procure Bids for the Offer.

9. The Company and the Selling Shareholders, in consultation with the Lead Managers have appointed the Syndicate Members to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidder (defined below) directly submitting their Bids to the Self Certified Syndicate Banks, and (b) ASBA Bidder (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents at the Designated RTA Locations and Collecting Depository Participants at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the Lead Managers and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.
10. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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

“Affiliate” with respect to any Party shall mean (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **“Promoters”** and **“Promoter Group”** shall have the meanings given to the respective terms in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, the Investor Selling Shareholders, the Other Selling Shareholders and their respective Affiliates will not be considered as Affiliates of the Company and for the purposes of this Agreement, the Parties agree that an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio

companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder;

“**Agreement**” has the meaning attributed to such term in the Preamble.

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

“**Allotment Advice**” means a note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

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

“**Anchor Investor Allocation Price**” means the price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the Lead Managers.

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

“**Anchor Investor Bid Amount**” means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

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

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

“**Anchor Investor Pay-in Date**” with respect to Anchor Investor(s), the Anchor Investor Bidding Date, 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**” means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Lead Managers, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

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

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

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

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

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

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

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

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

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the case may be.

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Hyderabad edition of Surya, a Telugu daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where the Registered Office is located), each with wide circulation. The Company may, in consultation with the Lead Managers, 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. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Hyderabad edition of Surya, a Telugu daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where the Registered Office is located), each with wide circulation.

“**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.

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

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

“**BSE**” means BSE Limited.

“**BTI Regulations**” means the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.

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

“**Cap Price**” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement dated September 7, 2023 entered into among the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, and the Bankers to the Offer for collection of the Bid Amounts from

Anchor Investors transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

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

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder.

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

“Cut-off Price” means the Offer Price, finalised by the Company in consultation with the Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.

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

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

“Designated Intermediaries” means collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated RTA Locations” means such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with

names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

“**Designated Stock Exchange**” means the designated stock exchange as disclosed in the RHP and the Prospectus in connection with the Offer.

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

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

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

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

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated December 19, 2022, in relation to the Offer, 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.

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other extended date as may be mutually agreed in writing among the Company, and the Lead Managers or prescribed by SEBI or any regulatory authority, or as may be decided in terms of the Offer Documents.

“**Eligible NRIs**” means NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

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

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

“**Escrow Collection Bank**” means the bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case, being ICICI Bank Limited.

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

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

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

“**Investor Selling Shareholder Statements**” means the statements specifically made, confirmed or undertaken by the respective Investor Selling Shareholder, in writing, with respect to itself or its respective portion of the Offered Shares.

“**ICICI**” shall have the meaning given to such term in the recitals of this Agreement.

“**IST**” means Indian Standard Time.

“**Lead Manager(s)**” or “**Manager (s)**” has the meaning attributed to such terms in the recitals of this Agreement.

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change or any development involving a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management or operations or prospects of the Company, and whether or not arising from transactions in the ordinary course of business, including any loss or interference in business from fire, explosions, flood, pandemic or other calamity, and/or governmental measures imposed in response to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) with respect to the Selling Shareholders, in the ability of the Selling Shareholders to perform their respective obligations under this Agreement, the Fee Letter or the Underwriting Agreement (as defined hereinafter), including the offer, sale and transfer of their respective portions of the Offered Shares in the Offer for Sale, as contemplated herein or therein.

“**March 16 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

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

“**Net QIB Portion**” means the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” means the portion of the Offer, being not more than 15% of the Offer, which will be made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion 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 of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that 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.

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

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

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

“**Offer Agreement**” means the agreement dated December 19, 2022, entered into among the Company, the Selling Shareholders and the Book Running Lead Managers and as amendment on August 30, 2023.

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

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

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

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap.

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

“**Other Agreements**” shall mean the Fee Letter, Underwriting Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement and/or other agreement entered into by the Company or the Selling Shareholders, as applicable, in connection with the Offer.

“**Other Selling Shareholder Statements**” means the statements specifically made, confirmed or undertaken by the respective Other Selling Shareholder, in writing, with respect to itself or its respective portion of the Offered Shares.

“**PAN**” means the permanent account number.

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“**Price Band**” means price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the Lead Managers and shall be advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi

national daily newspaper, and Hyderabad edition of Surya, a Telugu daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the the date on which the Company, in consultation with the Lead Managers, shall finalise the Offer Price.

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

“Promoter Selling Shareholder Statements” means the statements specifically made, confirmed or undertaken by the respective Promoter Selling Shareholder, in writing, with respect to itself or its respective portion of the Offered Shares.

“Public Offer Account” means the bank 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 the ASBA Accounts on the Designated Date.

“Public Offer Account Bank” means the bank with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.

“QIB Portion” means the portion of the Offer (including Anchor Investor Portion) being not less than 75% of the Offer, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.

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

“RBI” means the Reserve Bank of India.

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

“Refund Bank” means the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited.

“Registered Brokers” means stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI.

“Registrar” or **“Registrar to the Offer”** has the meaning attributed to such term in the recitals of this Agreement.

“Registrar and Share Transfer Agents” or **“RTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the SEBI UPI Circulars.

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

“Retail Portion” or **“Retail Category”** means portion of the Offer being not more than 10% of the Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.

“Revision Form” means the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the 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 Filing” means the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“SCSBs” or **“Self Certified Syndicate Banks”** means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

“SEBI Process Circulars” means the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI UPI Circulars.

“SEBI UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-

2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“Share Escrow Agreement” means the agreement entered into by and among the Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

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

“Sponsor Bank” means a Banker to the Offer registered with SEBI, which has been appointed by the Company and the Selling Shareholders 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 Retail Individual Investors and carry out any other responsibilities, in terms of the SEBI UPI Circulars, in this case being Kotak Mahindra Bank Limited and ICICI Bank Limited.

“Stock Exchanges” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed.

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

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

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

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

“UPI Bids” means a bid made by a UPI Bidder.

“UPI Bidder” means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a Collecting Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) Registrar and Share Transfer Agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

“**UPI Phase II**” shall have the meaning given to such term in the recitals.

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

“**UPI Mechanism**” means the Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the SEBI UPI Circulars.

“**U.S. Securities Act**” shall have the meaning given to such term in the recitals.

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

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such

number of days shall be calculated exclusive of the first day and inclusive of the last day;

- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Paragraph, Schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xi) Any written approval or consent of any of the Party includes such Party's consent or approval *via* electronic mail; and
- (xii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person.

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by Syndicate ASBA Bidders to members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations and collection of Bids submitted by the Anchor Investors at select offices of Lead Managers). 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Company, the Selling Shareholders and the underwriters.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and, if entered into, the Underwriting Agreement, and the Fee Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Each of the Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Members of the Syndicate to fulfill their obligations under this Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the each of the Selling Shareholders acknowledge and confirm, severally and not jointly, that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) from ASBA Bidders which have been submitted directly to an SCSB, Registered

Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase II in the SEBI UPI Circulars. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders. The above timeline will be applicable: (a) on a voluntary basis for public issues opening on or after September 1, 2023; and (b) on a mandatory basis for public issues opening on or after December 1, 2023. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time (including in connection with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023), this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase II (i.e., T+6 timeline) and the processes and procedures prescribed under UPI Phase III (i.e., T+3 timeline) will not be implemented for the purposes of this Offer.
- 2.5 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the March 16 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended).
- 2.6 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 for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY, THE PROMOTER SELLING SHAREHOLDERS, THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS

- 3.1 Each of the Company and the Promoter Selling Shareholders, jointly and severally, represents, warrants, covenants and undertakes to the Lead Managers, as of the date of the Red Herring Prospectus, Bid Offer Opening / Closing Dates, the Prospectus, the Allotment, the following:
- (i) The Company has been duly incorporated, registered and is validly existing under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation or receivership under Applicable Law. There are no outstanding proceedings for appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016). The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. The Company has no joint ventures and associate companies which require consolidation in terms of Applicable Law or applicable accounting standards.

- (ii) The Company has the corporate power and authority, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- (iii) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (iv) The Company has obtained approval for the Offer pursuant to board resolution dated December 16, 2022 and shareholders' resolution dated December 16, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals.
- (v) The Company authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their Affiliates, to circulate the Offer Documents to prospective investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Offer Documents in any relevant jurisdiction.
- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with Applicable Law. Each of the Offer Documents as of their respective dates and as of the date it is filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading
- (vii) Clause 3.83 of the Offer Agreement shall apply *mutatis mutandis* to this Agreement.
- (viii) The Company shall extend all necessary cooperation and assistance to the Lead Managers and their representatives and counsel to visit the offices of the Company, after reasonable notice to (i) inspect their records, including accounting records, taxation records or review other information or documents, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- (ix) The Company undertakes, and shall cause the Company's Affiliates, its directors, employees, Key Managerial Personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries to, and shall procure access to, on a best effort basis, to its Promoters and Promoter Group to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Lead Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Lead Managers in connection with the foregoing.
- (x) The Company and/ or any persons acting on its behalf (other than the Lead Managers or any of their Affiliates as to whom no representation or warranty is made), shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

3.2 The Promoter Selling Shareholders, severally and not jointly, represent, warrant, covenant and undertake to the Lead Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) The Promoter Selling Shareholders are in good standing and have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Promoter Offered Shares held by him pursuant to the Offer.
- (ii) The Promoter Selling Shareholders are the legal and beneficial owners of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholder are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholders of the Promoter Offered Shares held by him pursuant to the Offer.
- (iii) Each of this Agreement has been and will be duly authorized, executed and delivered by each of the Promoter Selling Shareholders and is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholders, and the performance by such Promoter Selling Shareholders of his obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling

Shareholders of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (iv) The Promoter Selling Shareholders have, pursuant to their respective consent letters as mentioned in **Annexure A**, consented to and authorized the inclusion of their respective Promoter Offered Shares as part of the Offer. The Promoter Selling Shareholders confirm that the disclosure on the entities identified as part of the Company's promoter group is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group under the SEBI ICDR Regulations and the Companies Act. Further, there is no entity which is identified as the group company of the Company.
- (v) The Promoter Selling Shareholders authorize the the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vi) The statements in relation to the Promoter Selling Shareholders and their respective Promoter Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agree and undertake to: (i) promptly notify and update the Lead Managers, provide any requisite information to the Lead Managers and at the request of the Lead Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by such Promoter Selling Shareholders, including in relation to such Promoter Selling Shareholders or their respective Promoter Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholders or the Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of such Promoter Selling Shareholders; (d) developments in relation to the Promoter Offered Shares held by the Promoter Selling Shareholders; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholders in relation to the Promoter Selling Shareholders or the Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the Lead Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholders or its Promoter Offered Shares to enable the Lead Managers to review or confirm the information and statements in the Offer Documents. The Promoter Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the Lead Managers and

their representatives and counsel to inspect the records or review other documents or to conduct due diligence, in relation to the Promoter Selling Shareholder Statements

- (viii) They shall provide support and cooperation and shall disclose and furnish to the Company and the Lead Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the Lead Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Promoter Offered Shares; (ii) any other material development, relating to himself or their respective portion of the Promoter Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. The Promoter Selling Shareholders undertake to promptly inform the Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- (ix) The Promoter Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (x) The Promoter Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Lead Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

3.3 Each of the Investor Selling Shareholder represents, warrants, covenants and undertakes to the Lead Managers, severally and not jointly, the following in respect of itself, its respective portion of the Offered Shares and the Offer, as applicable, as of the date hereof, the dates of the Red Herring Prospectus, Bid Offer Opening and Closing Dates, the Prospectus, the Allotment:

- (i) The Investor Selling Shareholders have the necessary authority to offer and transfer its respective portion of Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents.
- (ii) The Investor Selling Shareholders are the legal and beneficial owner of its respective portion of the Investor Offered Shares and have acquired and held its respective portion of the Investor Offered Shares in compliance with Applicable Law, as applicable.
- (iii) This Agreement) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement by it shall not conflict with,

result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement (to which it is a party). The Investor Selling Shareholders authorize the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- (iv) The statements in relation to itself and its respective portion of the Investor Offered Shares which have been specifically confirmed by it and included in the Offer Documents (such statements, the “**Investor Selling Shareholder Statements**”): (A) contain all disclosures that are true, fair, correct, adequate 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 (B) do not and shall 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.
- (v) Clause 5.32 of the Offer Agreement shall apply *mutatis mutandis* to this Agreement.
- (vi) It shall disclose and furnish to the Lead Managers documents or information about or in relation to the Investor Selling Shareholder Statements as may be required to enable the Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory or regulatory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Lead Managers in connection with the foregoing.
- (vii) The Investor Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

3.4 Each of the Other Selling Shareholder, severally and not jointly, represents, warrants, covenants and undertakes to the Lead Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) The Other Selling Shareholders have the authority to invite, offer, sell and transfer their respective portion of the Other Offered Shares in the Offer for Sale, under Applicable Law and constitutional documents (to the extent applicable).
- (ii) The Other Selling Shareholders are the legal and beneficial owner of their respective portion of the Other Offered Shares and have acquired and held their respective portion of the Other Offered Shares and other securities in the Company in compliance with Applicable Law, as applicable.

- (iii) This Agreement have been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement by them shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Transaction Agreements (to which it is a party) or (ii) any of its constitutional documents (to the extent applicable), or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Other Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement (to which it is a party).
- (iv) The Other Selling Shareholders confirm that pursuant to their respective consent letters as mentioned in **Annexure I**, they have duly authorized the proposed Offer for Sale and consented to the inclusion of their respective portion of the Other Offered Shares held by them as part of the Offer for Sale, subject to the terms contained therein.
- (v) The Other Selling Shareholders authorize the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vi) The statements in relation to themselves and their respective portion of the Other Offered Shares which have been specifically confirmed by them and included in the Offer Documents (such statements, the “**Other Selling Shareholder Statements**”): (A) are and shall be true, fair, correct and accurate in all material respects; (B) are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision and shall contain all material disclosures in accordance with Applicable Law; and (C) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading in accordance with Applicable Law.
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Other Selling Shareholders agree and undertake to: (i) promptly notify and update the Lead Managers, provide any requisite information to the Lead Managers and at the request of the Lead Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Other Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Other Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Other Selling Shareholder Statements in relation to itself or its respective portion of the Other Offered Shares.
- (viii) The Other Selling Shareholders shall provide support and cooperation and shall disclose and furnish to the Company and the Lead Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including,

without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be reasonably required or requested by the Lead Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Other Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Other Offered Shares; (ii) any other material development, relating to itself or its respective portion of the Other Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- (ix) The Other Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (x) The Other Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause their Affiliates or any person acting on their behalf (except for the Lead Managers and its Affiliates through which the Other Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

4. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 4.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, 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. Any Retail Individual Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023).
- 4.2 Subject to Clause 4.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members 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 the Lead Managers 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 ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the

Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. Provided however that the Syndicate Members shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted.

- (ii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate 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.
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Lead Managers and shall not be collected by the Syndicate Members.
- (iv) it shall follow all instructions issued by the Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations.
- (v) It shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI UPI Circulars. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (vi) 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; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the SEBI 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 or within such other timeline as prescribed under the SEBI UPI Circulars.
- (vii) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further,

it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request.
- (ix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day).
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus, and in accordance with Applicable Laws. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Lead Managers shall accept Bids only on the Anchor Investor Bidding Date.
- (xi) 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, UPI ID if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004.
- (xii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public.
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Managers. 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 Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the Lead Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders, 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 submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants.
- (xiv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body.

- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations.
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner.
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Stock Exchanges. The Company may, in consultation with the Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference.
- (xix) it and its Sub-Syndicate Members , if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism.
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period.
- (xxi) The Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow

Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms.

- (xxii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.
- (xxiii) in relation to the Bids procured from Anchor Investors, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date, or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer.
- (xxiv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system.
- (xxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars.
- (xxvi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/ Offer Period to the designated branches of the SCSBs for blocking of funds, along with the schedules specified in the SEBI Process Circulars.
- (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 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, except in case of UPI Bidders. 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 to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day.
- (xxix) it shall take all necessary steps and co-operate with other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer 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 Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR 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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the SEBI UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form.
- (xxxi) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI.
- (xxxii) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges.
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders.
- (xxxiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in

research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Lead Managers in writing and notified to the members of the Syndicate.

- (xxxv) it shall offer and sell the Equity Shares (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), (ii) outside the United States and India, to institutional investors in offshore transactions in compliance with Regulation S. No offer or issue shall be made to any investor in the United States.
- (xxxvi) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid.
- (xxxvii) 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.
- (xxxviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges.
- (xxxix) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xl) 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).

- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs, and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders, bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price.
- (xlii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders, can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the SEBI UPI Circulars.
- (xliii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (xliv) Lead Managers shall coordinate with the Sponsor Banks and the Registrar such that unblocking of Bid Amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard.
- (xlv) it shall ensure that in terms of the SEBI UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully

completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

- (xlvi) it acknowledges that Retail Individual Bidders, can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. 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 member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The members of the Syndicate shall, no later than 5:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the 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.
- (xlvi) it acknowledges that in accordance with the March 16 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.
- (xlviii) it shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and SEBI UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited.
- (xlix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, 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 or other force majeure events.
- (l) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers;

or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion.

- (li) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and Selling Shareholders in consultation with the Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- (lii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment.
- (liii) 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.
- (liv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate.
- (lv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer.
- (lvi) 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 submission by an Anchor Investor to the Lead Managers.
- (lvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process.
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the

redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares.

- (lix) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have.
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above.
- (lxi) 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.
- (lxii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI UPI Circulars.
- (lxiii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the SEBI UPI Circulars.
- (lxiv) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it.
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date.
- (lxvi) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Lead Managers in resolving any investor grievances arising out of such Bids.

- (lxvii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
 - (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 Lead Managers and/or its Affiliates may have;

- (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 ICDR Regulations and the SEBI UPI Circulars; and
 - (n) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including in relation to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges and ensure listing and commencement of trading of Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.
- 4.3 Each of the Syndicate Member represents and warrants to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, Syndicate Members shall immediately inform the fact of such withdrawal or cancellation to other Parties.
- 4.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer.
- 4.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, 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 Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 4.5.
- 4.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

5. PRICING

- 5.1 The Price Band and the minimum Bid Lot size will be decided by the Company in consultation with the Lead Managers and shall be advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hyderabad edition of Surya, the Telugu daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where the Registered Office is located), each with wide circulation, and 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. The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, shall be determined by the Company

in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the Lead Managers, 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 Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that the Company, in consultation with the 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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. Further, not more than 15% of the Offer shall be available for allocation in accordance with Regulation 32(3A) of the SEBI ICDR Regulations to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the Lead Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer, shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 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 and in the manner prescribed under the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations.
- 6.4 The Parties agree that in the event of an under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i), all the Equity Shares offered for sale in the Offer for Sale by the Selling Shareholders will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.

- 6.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholders, in consultation with the Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSION

- 7.1 Subject to the provisions of Clause 7.2 below, the Company and each of the Selling Shareholders shall pay the fees and expenses of the Lead Managers as specified in the Fee Letter. Other than (i) listing fees which shall be solely borne by the Company; and (ii) fees for legal counsel to the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by each of the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the Fresh Issue, and/or transferred by the Selling Shareholders in the Offer for Sale, respectively, subject to applicable law, and except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, each of the Selling Shareholders agree that it shall reimburse the Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder except as may be prescribed by the SEBI or any other regulatory authority.
- 7.2 The Company shall pay the Lead Managers any compensation and/or other amounts payable or paid by any Lead Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the Lead Managers within five (5) working days of receiving an intimation from such Lead Managers and receipt of proof of payment, regarding any compensation and/or other amounts payable or paid by the Lead Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. Further, the Company agrees that they shall pay the Lead Managers immediately but not later than 5 (five) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Lead Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non – performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no.

(SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 (collectively, “SEBI Circulars”) and/or any other Applicable Law.

- 7.3 The Parties consent to all costs and expenses in relation to the Offer to be borne in accordance with Applicable law and as agreed to between Parties to this Agreement. All amounts due to the Lead Managers and the Syndicate Members under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the Cash Escrow and Sponsor Bank Agreement.
- 7.4 Except as otherwise agreed and specified in the Fee Letter and this Agreement, all amounts payable to the Lead Managers in accordance with the terms of the Fee Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 7.5 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.
- 7.6 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.7 The Company shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from UPI Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Annexure B**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. Once, such confirmations are received, the Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure B** which shall be payable by the Company and the Selling Shareholders (in proportion to the Equity Shares issued / Offered by each of them in the Offer). 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/National Payments Corporation of India 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 B. The manner of disbursement of the

aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. Furthermore, applicable tax will be separately invoiced and payable by the Company in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

- 7.8 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Banks in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders are set forth in **Annexure B**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs 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 or CDP and Sponsor Banks to whom the commission is payable).
- 7.9 If withholding tax is applicable, the Company and the Selling Shareholders will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.

8. CONFIDENTIALITY

- 8.1 Each of the Syndicate Members severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Syndicate Members by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer, or for a period of twelve (12) months from date of final observation issued by SEBI on the Draft Red Herring Prospectus or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Syndicate Member in violation of this Agreement, or was or becomes available to a Syndicate Member or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Member or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
 - (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
 - (iv) any disclosure to a Syndicate Member, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;

- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Syndicate Member or its Affiliates;
- (vii) any information that a Syndicate Member in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer; provided that the Syndicate Members will provide the Company and the Selling Shareholders with prior notice (to the extent lawfully permissible) of such disclosures with sufficient details to enable the Company and Selling Shareholders to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures. The Syndicate Members shall provide reasonable cooperation with any action that the Company and Selling Shareholders may request, to maintain the confidentiality of such information;;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any information which has been independently developed by, or for the Syndicate Members or their Affiliates, without reference to the Confidential Information; or
- (x) any disclosure that a Syndicate Member in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Syndicate Member or its Affiliates become party or are otherwise involved.

If any Syndicate Member determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Lead Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Syndicate Member or Affiliate may disclose such confidential information or other information, provided that the Syndicate Members will provide the Company and/or the Selling Shareholders, as the case maybe, with prior notice (to the extent lawfully permissible) of such requirements and disclosures with sufficient details to enable the Company and/or the Selling Shareholders, as the case maybe, to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the Syndicate Members shall provide cooperation with any action that the Company and/or the Selling Shareholders, as the case maybe, may request, to maintain the confidentiality of such information.

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

8.3 Any advice or opinions provided by any of the Syndicate Members or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or Directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or

referred to publicly or to any third party (other than the respective Affiliates and professional advisors, of the Company and the Selling Shareholders) without the prior written consent of the respective Syndicate Member except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or enforcement of their respective rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders as the case maybe, shall provide the respective Syndicate Member with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and /or the Selling Shareholders as the case may be, shall, severally, cooperate at their own expense with any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions. Provided that the Company will be entitled to share such information (i) with its Directors, Promoters, Promoter Group, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

- 8.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law or pursuant to request of any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall severally provide reasonable cooperation with any action that the Syndicate Members may reasonably request, to maintain the confidentiality of such documents.
- 8.5 The Syndicate Members or their respective 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 or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Syndicate Member or its Affiliates with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall severally provide reasonable cooperation with any action that the Syndicate Members may reasonably request, to maintain the confidentiality of such quotation or reference.
- 8.6 Subject to Section 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by the Company, the Selling Shareholders, and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Syndicate Members or their respective Affiliates under Applicable Law, including any due diligence defense. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates

in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Members.

- 8.7 The Company and the Selling Shareholders represent and warrant to the Syndicate Members and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8 In the event that any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Parties release, to the fullest extent permissible under Applicable Law, each other Party and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9. CONFLICT OF INTEREST

The Company and the Selling Shareholders understand that the members of the Syndicate and/or their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Syndicate Member and its respective Group shall not restrict their activities as a result of this engagement, and the Syndicate Members 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 Syndicate Members 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 Syndicate Member or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. The Syndicate Members' investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

10. INDEMNITY

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

11. TERM AND TERMINATION

- 11.1 The members of Syndicate's engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until earlier of (i) completion of the Offer and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties or the date on which the Board of Directors in consultation with the Lead Managers, decides to not undertake the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding Clause 11.1 above, after the execution and delivery of this Agreement and prior to Allotment, each member of Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such member of Syndicate to the Company and each Selling Shareholder, in the event that:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by the Lead Manager to be untrue or misleading either affirmatively or by omission;
 - (ii) at least 90% subscription is not received for the Offer and allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
 - (iii) the number of Allottees being less than 1,000;

- (iv) the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of this Agreement;
- (v) if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (vi) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange 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 Kolkata, Mumbai Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic or outbreak of a new pandemic, or hostilities or terrorism or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (d) there shall have occurred any Material Adverse Change, that, in the sole judgment of the Lead Manager, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Lead Manager, any of the conditions set out in Clause 10.2 of the Offer Agreement is not satisfied, such Lead Manager shall have the right, in addition to the rights available under

this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Lead Managers.

- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Manager (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 Subject to Clause 11.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Fee Letter.
- 11.6 The termination of this Agreement in respect of one member of the Syndicate or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate or Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving member of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving member of the Syndicate.
- 11.7 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 4.2 (*Responsibilities of the Members of the Syndicate*) (*only to the extent applicable under Applicable Law*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Term and Termination*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 11.7 shall survive any 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

Any notice or formal communication between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

ZAGGLE PREPAID OCEAN SERVICES LIMITED

301, III Floor, CSR Estate
Plot No.8, Sector 1
HUDA Techno Enclave
Madhapur Main Road, Rangareddi
Hyderabad 500 081, Telangana, India
E-mail: haripriya.singh@zaggle.in
Attention: Hari Priya

If to the Promoter Selling Shareholders:

RAJ P NARAYANAM

The Trails Villa #2
Lancohills Road, Kanaka Durga Temple
Manikonda, Pokalawada
Hyderabad, Puppalaguda – 500 089
Telangana, India
E-mail: phaninraj@gmail.com

AVINASH RAMESH GODKHINDI

C-2103, Oberoi Splendor
Jogeshwari Vikroli Link Road
Opp Majas Depot, Jogeshwari East
Mumbai 400 060
Maharashtra, India
E-mail: avinash.godkhindi@gmail.com

If to the Investor Selling Shareholders:

VENTUREAST PROACTIVE FUND LLC

Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201
Mauritius
Tel: +230 467 3000
E-mail: Faatimah.Khodadeen@sannegroup.com
Attention: Faatimah Khodadeen

GKFF VENTURES

Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201
Mauritius
Tel: +230 467 3000
E-mail: GKFF@sannegroup.com
Attention: Christopher Quirin

VENTUREAST SEDCO PROACTIVE FUND LLC

Sanne House, Bank Street
Twenty Eight, Cybercity
Ebene 72201
Mauritius
Tel: +230 467 3000
E-mail: Faatimah.Khodadeen@sannegroup.com
Attention: Faatimah Khodadeen

VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)

7-50/1, Jai Santosh Nagar Colony
Street No:8, Habsiguda
Hyderabad 500 007
Telangana, India
Tel: +91 77026 22255
E-mail: vishnu.kamalapuri@ventureast.net

Attention: Vishnu Kamalpuri

If to the Other Selling Shareholders:

ZUZU SOFTWARE SERVICES PRIVATE LIMITED

House No. 8-8-133/1/101, Road No.16, Greenpark Colony
Karmanghat, Hyderabad 500 034

Telangana, India

E-mail: zuzusoftwareservices@gmail.com

Attention: Sudhakar T

KOTESWARA RAO MEDURI

201, Samruddhi Enclave, Ramabhadra Colony
Nizampet, Hyderabad 500 090, Telangana, India

E-mail: mkoteswarrao@hotmail.com

If to the Lead Managers:

ICICI SECURITIES LIMITED

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025, Maharashtra, India

E-mail: Prem D'Cunha

Attention: prem.dcunha@icicisecurities.com

EQUIRUS CAPITAL PRIVATE LIMITED

Address: 12th Floor, C Wing,
Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

E-mail: venkat.s@equirus.com

Attention: Venkatraghavan S.

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre Kamala City
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013, Maharashtra, India

E-mail: nipun.goel@iiflcap.com

Attention: Nipun Goel

JM FINANCIAL LIMITED

7th Floor, Cnergy,

Appasaheb Marathe Marg

Prabhadevi,

Mumbai 400 025

Maharashtra, India

Email: Amit Ramchandani

Attention: amit.ramchandani@jmfl.com

If to the Syndicate members:

EQUIRUS SECURITIES PRIVATE LIMITED

21st Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013

Maharashtra, India
Email: shital.tamrakar@equirus.com
Attention: Shital Tamrakar

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2, 3 & 4, Kamanwala Chamber
Sir P.M. Road, Fort, Mumbai – 400001,
Maharashtra
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar / Sona Verghese

If to the Registrar:

KFIN TECHNOLOGIES LIMITED (formerly known as *KFin Technologies Private Limited*)

Selenium, Tower-B, Plot 31 and 32, Financial District
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi 500 032
Telangana, India
Attention: M Murali Krishna
E-mail: zaggle.ipo@kfintech.com

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

14. GOVERNING LAW AND JURISIDCTION

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

15. ARBITRATION

- 15.1 In the event a dispute 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 through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable law in connection with the Offer, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, or not applicable to the Parties under applicable law in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and in accordance with clause 15.2 below.
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

15.3 The arbitration shall be conducted as follows:

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

16. SEVERABILITY

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

17. NO WAIVERS

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

18. BINDING EFFECT, ENTIRE UNDERSTANDING

- 18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Managers for the Offer or any taxes payable with respect thereto.
- 18.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Lead Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Lead Managers.

19. MISCELLANEOUS

- 19.1 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.
- 19.2 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.
- 19.3 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 Lead Managers 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. 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.
- 19.4 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 or in PDF format.

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zuggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sédco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteshwar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zuggle Prepaid Ocean Services Limited.


SIGNED for and on behalf of **ZAGGLE PREPAID OCEAN SERVICES LIMITED**



Name: Raj P Narayanam
Designation: Executive Chairman

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureeast Trustee Company Private Limited (acting on behalf of Ventureeast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED by **RAJ P NARAYANAM**



This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godklundi, VentureEast SEDCO Proactive Fund LLC, VentureEast Proactive Fund I.I.C, VentureEast Trustee Company Private Limited (acting on behalf of VentureEast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meaduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of VENTUREEAST SEDCO PROACTIVE FUND I.I.C



Name: **Wendy Ramakrishnan**

Designation: **Director**

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zuggle Prepaid Ocean Services Limited, Hoj P Narayanan, Avinash Ramesh Godklundi, VentureEast SFDCO Proactive Fund LLC, VentureEast Proactive Fund LLC, VentureEast Trustee Company Private Limited (acting on behalf of VentureEast Proactive Fund), GKFF Ventures, Zaza Software Services Private Limited, Koteswar Rao Medhas, ICICI Securities Limited, Equicus Capital Private Limited, JFI Securities Limited, JM Financial Limited, Equicus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zuggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **VENTUREAST PROACTIVE FUND LLC**



Name: **Wendy Ramokrishnan**

Designation: **Director**

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zagle Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zazu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zagle Prepaid Ocean Services Limited.

**SIGNED for and on behalf of VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED
(ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)**



Name: SAI SANJEEV YAMSANI

Designation: AUTHORIZED SIGNATORY

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayman, Avinash Ramesh Goolkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zazu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **GKFF VENTURES**



Name: Devesh Heeraman

Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zuggle Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, VenturEast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zuggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **ZUZU SOFTWARE SERVICES PRIVATE LIMITED**




Name: Sudhakar Totamgari

Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswara Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED by **KOTESWARA RAO MEDURI**

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

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**



Name: Shekher Asnani
Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Goakhindi, VenturEast Seelo Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureeast Trustee Company Private Limited (acting on behalf of VenturEast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Kateshwar Rao Maduri, HCT Securities Limited, Equirus Capital Private Limited, HPI Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**



Name: Venkatraghavan S.
Designation: Managing Director ECM

Date: September 07, 2023

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **IIFL SECURITIES LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp with the text "IIFL SECURITIES LIMITED" around the perimeter.

Name: Shirish Chikalge

Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureeast Trustee Company Private Limited (acting on behalf of Ventureeast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteshwar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **JM FINANCIAL LIMITED**




Name:

Designation:

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, VentureEast Trustee Company Private Limited (acting on behalf of VentureEast Proactive Fund), GKFF Ventures, Zuan Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **EQUIRUS SECURITIES PRIVATE LIMITED**



Name: Vikram Patil

Designation: Director

Date: September 07, 2023

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteshwar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of JM FINANCIAL SERVICES LIMITED



Name: Sona Varghese

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, JM Financial Limited, Equirus Securities Private Limited, JM Financial Services Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **KFIN TECHNOLOGIES LIMITED**




Name: M.Murali Krishna

Designation: Vice President

ANNEXURE A - DETAILS OF THE SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Address	Date of board resolution	Date of consent	Number of Equity Shares offered
<i>Promoter Selling Shareholders</i>					
1.	Raj P Narayanam	The Trails Villa #2, Lancohills Road, Kanaka Durga Temple, Manikonda, Pokalawada, Hyderabad, Puppalaguda, K.V. Rangareddy 500 089, Andhra Pradesh, India	NA	December 14, 2022	Up to 1,529,677
2.	Avinash Ramesh Godkhindi	C-2103, Oberoi Splendor, Jogeshwari Vikroli Link Road, Opp Majas Depot, Jogeshwari East, Mumbai 400 060, Maharashtra, India	NA	December 14, 2022	Up to 1,529,677
<i>Investor Selling Shareholders</i>					
3.	VenturEast SEDCO Proactive Fund LLC	Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 538,557
4.	VenturEast Proactive Fund LLC	Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 2,830,499
5.	Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	7-50/1, Jai Santosh Nagar Colony, Street No. 8, Habsiguda, Hyderabad – 500 007, Telangana, India	September 22, 2022	December 14, 2022	Up to 118,040
6.	GKFF Ventures	Apex House, Bank Street Twentyeight, Cybercity, Ebene 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 2,046,026
<i>Other Selling Shareholders</i>					
7.	Zuzu Software Services Private Limited	8-8-133/1/101, Road No.16, Greenpark Colony, Karmanghat, Hyderabad 500 034, Telangana, India	September 19, 2022	December 14, 2022	Up to 1,765,540
8.	Koteswara Rao Meduri	201, Samruddhi Enclave, Ramabhadra Colony, Nizampet, Hyderabad 500 090, Telangana, India	NA	December 14, 2022	Up to 91,800

ANNEXURE B - SELLING COMMISSION STRUCTURE

- (1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
- (2) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)

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

Selling commission 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.

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

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

Portion for RIBs and Non-Institutional Bidders [^]	₹10 per valid Bid cum Application Form (plus applicable taxes)
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[^] Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹0.25 million (plus applicable taxes), and if the total processing fees exceeds ₹0.25 million (plus applicable taxes), then the processing fees will be paid on a pro-rata basis.

- (4) Selling commission on the portion for RIBs (up to ₹200,000) and Non-Institutional Bidders (from ₹200,000 to ₹500,000) 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 and bank account provided by some of the registered brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined:

- (i) For RIBs and NIBs (Bids up to ₹500,000) 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.
- (ii) For NIBs (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock 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.
- (5) Bid uploading charges:
- (i) payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).
- (ii) payable to the SCSBs on the portion of QIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be: ₹10 per valid application (plus applicable taxes).

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

Selling commission/ Bid uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹200,000) procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

* Based on valid applications

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the portion of QIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹500,000 (plus applicable taxes), and if the total processing fees exceeds ₹500,000 (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

- (6) Bid uploading charges/processing fees for applications made by RIBs (up to ₹200,000) and Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹30 per valid Bid cum Application Form (plus applicable taxes)
ICICI Bank Limited	₹Nil per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.
Kotak Mahindra Bank Limited	₹Nil per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.

Notwithstanding anything contained above, the total Bid uploading charges/processing fees for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹2.75 million (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹2.75 million (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Banks (plus applicable taxes).

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company and the Selling Shareholders shall not exceed ₹3.5 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company and the Selling Shareholders exceeds ₹3.5 million, then the amount of ₹3.5 million (plus applicable taxes) shall be distributed on a pro-rata basis so that the total cost of the Company and/or the Selling Shareholders shall not exceed ₹3.5 million (plus applicable taxes).

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.