



महाराष्ट्र MAHARASHTRA

● 2025 ●

EC 072978

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००२०
26 AUG 2025
सक्षम अधिकारी

श्रीमती सागता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT
EXECUTED AMONGST TATA CAPITAL LIMITED, THE SELLING SHAREHOLDERS, THE
BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR

158

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AGREEMENT

1. **पुस्तक विज्ञान** नाम की अनु. शांति / विज्ञान.
 2. **पुस्तक विज्ञान** नाम की अनु. शांति / विज्ञान.
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 10. **पुस्तक विज्ञान** नाम की अनु. शांति / विज्ञान.

TATA CAPITAL LTD.
Tower-A-1101 & 1102 Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 010, (India)

Kotak securities Ltd

पुनम जयनाथ शायकवाड



महाराष्ट्र MAHARASHTRA

● 2025 ●

EC 072979

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AGREEMENT
TATA CAPITAL LTD.
Tower-A-4101 & 4102, Business Park,
Ganpatrao Madhwar Marg, Lower Parel,
Mumbai - 400 013. (India)

-5 SEP 2023

Kotak securities 401

पुनर्व जगन्नाथ ग्रयिकवाड



महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

EC 072980

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
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AGREEMENT

-5 SEP 2005

TATA CAPITAL LTD.
Agreement-A-1161 & 1162
Gandhinagar Business Park,
Mumbai - 400 013. (India)

Kotak Securities Ltd.
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गायकवाड

पुनम जगन्नाथ

-5 SEP 2005

SYNDICATE AGREEMENT

DATED SEPTEMBER 25, 2025

AMONG

TATA CAPITAL LIMITED

AND

TATA SONS PRIVATE LIMITED

AND

INTERNATIONAL FINANCE CORPORATION

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

BNP PARIBAS

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

HDFC BANK LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

ICICI SECURITIES LIMITED

AND

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

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

KOTAK SECURITIES LIMITED

AND

HDFC SECURITIES LIMITED

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

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

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	5
2. SYNDICATE STRUCTURE	18
3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	19
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY, SUPPLY OF INFORMATION AND DOCUMENTS	30
5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER, SUPPLY OF INFORMATION AND DOCUMENTS	32
6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER, SUPPLY OF INFORMATION AND DOCUMENTS	33
7. PRICING	33
8. ALLOCATION	34
9. FEES AND COMMISSIONS	35
10. CONFIDENTIALITY	37
11. CONFLICT OF INTEREST	40
12. INDEMNITY	41
13. TERMINATION	41
14. NOTICES	44
15. GOVERNING LAW AND JURISDICTION	47
16. DISPUTE RESOLUTION.....	47
17. SEVERABILITY	49
18. ASSIGNMENT	49
19. AMENDMENT	49
20. NO WAIVER	49
21. MISCELLANEOUS	49
22. COUNTERPARTS.....	50
ANNEXURE A	i
ANNEXURE B	ii

SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on September 25, 2025 at Mumbai, among:

1. **TATA CAPITAL LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and validly subsisting under Companies Act, 2013 and having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
2. **TATA SONS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, VII of 1913 and validly subsisting under Companies Act, 2013 and having its registered office at Bombay House 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;
3. **INTERNATIONAL FINANCE CORPORATION**, an international organization established by Articles of Agreement among its member countries including the Republic of India and whose headquarters are situated at 2121, Pennsylvania Avenue, N.W., Washington D.C. 20433, United States of America (hereinafter referred to as the “**Investor Selling Shareholder**” or “**IFC**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its office at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;
5. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;
6. **BNP PARIBAS**, acting through its Mumbai branch, located at 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051, India (hereinafter referred to as “**BNP Paribas**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;
7. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;
8. **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, operating through its Investment Banking Group, situated at Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, Maharashtra, India (hereinafter referred to as “**HDFC**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART**;
9. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400001, Maharashtra, India (hereinafter referred to as “**HSBC**”) which expression shall, unless it be

repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **NINTH PART**;

10. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TENTH PART**;
11. **IIFL CAPITAL SERVICES LIMITED** (*formerly known as IIFL Securities Limited*), a company incorporated under the laws of India and having its office at 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 (hereinafter referred to as “**IIFL**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **ELEVENTH PART**;
12. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at J.P. Morgan Tower, Off CST Road Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **TWELFTH PART**;
13. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office situated at 1501, 15th Floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (hereinafter referred to as “**SBICAPS**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRTEENTH PART**;
14. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTEENTH PART**;
15. **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at iThink Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai 400 042 (hereinafter referred to as “**HDFC Securities**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTEENTH PART**;
16. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its office situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (“**SSL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns, of the **SIXTEENTH PART**;
17. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing Parinee Crescenzo Bandra Kurla Complex Mumbai 400 051 Maharashtra, India (“**ICSPL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SEVENTEENTH PART**; and
18. **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly known as Link Intime India Private Limited*), a company incorporated under the Companies Act, 2013, as amended and having its registered office at C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns, of the **EIGHTEENTH PART**.

In this Agreement, (i) Kotak, Axis, BNP Paribas, Citi, HDFC, HSBC, ISEC, IIFL, JPM and SBICAPS, are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Promoter Selling Shareholder and the Investor Selling Shareholder, are collectively referred to as the “**Selling Shareholders**” and each, individually as a “**Selling Shareholder**”; (iii) KSL, HDFC Securities, SSL and ICSPL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”; and (v) the Company, the BRLMs, the Selling Shareholders, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of up to 210,000,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of (i) up to 230,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and (ii) up to 35,824,280 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and other Applicable Law (*as defined hereinbelow*), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined in the Offer Documents*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes a reservation for Eligible Employees (as defined in the Pre-filed Draft Red Herring Prospectus, and such portion, the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the “**Net Offer**”.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated February 25, 2025 has approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution dated March 27, 2025 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue, read with the resolution passed by the IPO Committee dated July 11, 2025.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares in the Offer as specified in **Annexure A**. Further, the Board of Directors of the Company has taken on record the participation of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated March 27, 2025.
- (D) The Company and the Selling Shareholders have appointed Kotak, Axis, BNP Paribas, Citi, HDFC, HSBC, ISEC, IIFL, JPM and SBICAPS to manage the Offer as the book running lead managers, and such BRLMs have accepted their engagement in terms of fee letter (the “**Fee Letter**”) among the Company, the BRLMs and the Selling Shareholders, subject to the terms and conditions set forth therein and in this Agreement.
- (E) The Company, the Selling Shareholders and the BRLMs have executed the offer agreement dated April 4, 2025 in connection with the Offer (the “**Offer Agreement**”)
- (F) Pursuant to the registrar agreement dated March 31, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer (*defined hereinbelow*) (“**Registrar Agreement**”).

- (G) The Company has filed the pre-filed draft red herring prospectus dated April 4, 2025 (“**Pre-filed Draft Red Herring Prospectus**” or “**Pre-filed DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges (*defined hereinbelow*) for review and comments in connection with the Offer. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and together with BSE, the “**Stock Exchanges**”) pursuant to their letters each dated May 8, 2025.
- (H) After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed UDRHP – I (*as defined hereinbelow*) with SEBI and the Stock Exchanges, UDRHP – II (*as defined hereinbelow*) with SEBI and now proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and will thereafter file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. The Red Herring Prospectus and Prospectus will also be submitted to SEBI and the Stock Exchanges.
- (I) The Company, the BRLMs, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated September 25, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members, the Banker(s) to the Offer (*as defined hereinbelow*) have entered into a cash escrow and sponsor banks agreement dated September 25, 2025 (the “**Cash Escrow and Sponsor Banks Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (J) Further, pursuant to the UPI Circulars (*as defined hereinbelow*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined hereinbelow*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs have appointed ICICI Bank Limited and HDFC Bank Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, to act as conduits between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests (*as defined hereinbelow*) in respect of the UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- (K) Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023 (“**SEBI T+3 Circular**”) (“**UPI Phase III**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (L) The Company, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined hereinbelow*), Bids collected by Registered Brokers (*as defined hereinbelow*) at the Broker Centers (*as defined hereinbelow*), Bids collected by RTAs (*as defined hereinbelow*) at the Designated RTA Locations (*as defined hereinbelow*) and Bids collected by CDPs (*as defined hereinbelow*) at the Designated CDP Locations (*as defined hereinbelow*), the collection of Bid Amounts (*as defined hereinbelow*) from ASBA Bidders (*as defined hereinbelow*) and to conclude the process of Allotment (*as defined hereinbelow*) and listing in accordance with the SEBI ICDR Regulations and any other Applicable Law (*as defined hereinbelow*).

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 acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

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

“Acknowledgement Slip” shall mean the slip or document to be issued by 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 (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the **“Promoter Group”** and **“Group Companies”** are deemed to be Affiliates of the Company and (ii) the terms **“Promoter Group”** and **“Group Companies”** shall have the meaning set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to an “Affiliate” includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; Notwithstanding the above, for the purpose of this Agreement, the (i) Promoter Selling Shareholder, the Investor Selling Shareholder and its Affiliates (under (a), (b) and (c) above) shall not be considered an Affiliate of any of the other Parties to the Agreement and vice versa, and (ii) the Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder, and that the non-Controlled portfolio investee companies of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder.

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

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

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

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.0 million;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs;

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

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

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

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR the Companies Act, the Exchange Act, the ICDR Regulations, the Listing Regulations, the FEMA and the rules and regulations thereunder, and any instructions, communications and agreements among Governmental Authorities having the force of law;

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

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders;

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

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

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

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

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs 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 the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.5 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.2 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.5 million;;

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

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation.

The Company, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs 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” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation;

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

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

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

“**Board of Directors**” shall mean the board of directors of the Company;

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

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

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

“**BSE**” shall mean BSE Limited;

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

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

“**Cash Escrow and Sponsor Banks Agreement**” shall mean the agreement dated September 25, 2025 entered into amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, the appointment of the Escrow Collection Bank and Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars;

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, together with the relevant rules, notifications and clarifications issued thereunder;

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

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

“**Confidential Information**” shall have the meaning given to such term in Clause 10.2;

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

“Cut-off Price” shall mean the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price;

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

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

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

“Designated Intermediary(ies)” shall mean, collectively, the Syndicate Members, 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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) 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 UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

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

“Designated Stock Exchange” shall mean NSE;

“Dispute” shall have the meaning given to such term in Clause 16.1;

“Disputing Parties” shall have the meaning given to such term in Clause 16.1;

“DP ID” shall mean the Depository Participant’s Identification Number;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be required under Applicable Law and as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs;

“Eligible Employees” shall mean the permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or Promoter or the Subsidiaries, subject to compliance with the applicable laws in the jurisdictions where the Subsidiaries or their employees are based and as may be decided by the Board; or a Director of the Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or Promoter or the Subsidiaries or a Director of the Company, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; or (iv) permanent employees of the Company or Promoter or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of the Board, require the Company to undertake additional filings and compliances.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.5 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.2 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.5 million;

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

“Employee Reservation Portion” shall have the meaning given to such term in Recital A;

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

“Equity Shares” shall mean the equity shares of face value of ₹ 10 each of the Company;

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

“Escrow Collection Bank” shall mean the bank which is clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited;

“Exchange Circulars” shall mean the BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022;

“Fee Letter” shall mean the terms of engagement agreed upon between the Company, Selling Shareholders and the BRLMs;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder;

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

“General Information Document” or “GID” shall mean the General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs;

“Governmental Authority” shall include 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, within or outside India;

“Group” shall have the meaning given to such term in Clause 11.1;

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

“Investor Selling Shareholder Statements” shall mean the statements about or in relation to the Investor Selling Shareholder or the Investor Offered Shares, which are as specifically confirmed or undertaken by it in the Offer Documents in respect of itself and the Investor Offered Shares;

“IST” shall mean Indian Standard Time;

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or a probable material adverse change or any development reasonably likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and its Material Subsidiary, either individually or taken as a whole and the Companies Entities taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic existing as of the date of this Agreement (man-made or otherwise, including any escalation of any pandemic and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and its Material Subsidiary either individually or taken together as a whole and the Company Entities, taken as a whole to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements, addenda or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, issue, allotment, sale and transfer of the Equity Shares contemplated herein or therein; (iv) in the ability of the Promoter Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the sale and transfer of their respective Offered Shares contemplated herein or therein; and (v) in the ability of the Investor Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, including the sale and transfer of their respective Offered Shares contemplated herein or therein;

“Material Subsidiary” shall mean the material subsidiary of the Company, namely, Tata Capital Housing Finance Limited;

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

“Mutual Fund Portion” shall mean 5% of the Net QIB Portion, or 4,746,243 Equity Shares of face value of ₹10 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

“Non-Institutional Bidders” or **“NIBs”** shall mean all Bidders, that are not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.2 million (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” shall mean the portion of the Offer being not less than 15% of the Net Offer comprising 71,193,642 Equity Shares of face value of ₹10 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:

- (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.2 million and up to ₹1.0 million; and
- (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

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

“NSE” shall mean National Stock Exchange of India Limited;

“October 2012 Circular” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

“Offer Agreement” shall mean the agreement dated April 4, 2025 executed between the Company, the Selling Shareholders and the BRLMs;

“Offer Documents” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation, allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap, as applicable;

“Offer for Sale” has the meaning ascribed to such term in Recital A of this Agreement;

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

“Offering Memorandum” shall mean the offering memorandum to be distributed outside India, consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“Offer Price” shall mean the final price within the Price Band at which the Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by the Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.

The Offer Price will be decided by the Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus;

“Other Agreements” shall mean the Fee Letter, Offer Agreement, Registrar Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Underwriting Agreement, and any other agreement entered into in writing with respect to the Offer;

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

“Pre-filed DRHP” or **“Pre-filed Draft Red Herring Prospectus”** means the pre-filed draft red herring prospectus for the Offer dated April 4, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the 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.

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

“Price Band” shall mean price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by the Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Pricing Date” shall mean the date on which the Company in consultation with the BRLMs will finalise the Offer Price.

“Promoter Selling Shareholder Statements” means the statements about or in relation to the Promoter Selling Shareholder or the Promoter Offered Shares, which are as specifically confirmed or undertaken by it in the Offer Documents and the certificates issued by the Promoter Selling Shareholder;

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

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

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising 237,312,140 Equity Shares of face value of ₹10 each which shall be allocated to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

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

“RBI” shall mean the Reserve Bank of India;

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

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

“Refund Bank” shall mean the bank which is a clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being HDFC Bank Limited;

“Registered Brokers” shall mean the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars;

“Registrar to the Offer” or **“Registrar”** shall mean MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*);

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

“Regulation S” shall mean Regulation S under the U.S. Securities Act;

“Retail Individual Bidders” or **“Retail Individual Investors”** or **“RIIs”** or **“RIBs”** shall mean individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Net Offer consisting of 166,118,498 Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

“Revision Form” shall mean the forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act;

“Rule 144A” has mean Rule 144A under the U.S. Securities Act;

“SEBI ICDR Master Circular” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“SEBI RTA Master Circular” shall mean SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025;

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, which offer the facility of ASBA services:

- (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and
- (ii) in relation to UPI 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 application, which, are live for applying in public issues using UPI Mechanism, which 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” shall mean the Securities and Exchange Board of India;

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

“Selling Shareholders” has the meaning attributed to such term in the Preamble.

“Selling Shareholder Statements” means Promoter Selling Shareholder Statement and/or the Investor Selling Shareholder Statements, as applicable;

“Share Escrow Agreement” shall mean the agreement dated September 25, 2025 entered into amongst the Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

“SEBI Regulations” or **“SEBI Process Circulars”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, 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, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“SEBI T+3 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023;

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

“Sponsor Bank(s)” shall mean the Banker(s) to the Offer registered with SEBI, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or

payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

“Stock Exchanges” shall mean, collectively the BSE and NSE;

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

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

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

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

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

“Updated Draft Red Herring Prospectus - I” or **“UDRHP - I”** means the updated draft red herring prospectus - I dated August 4, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed DRHP and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Updated Draft Red Herring Prospectus-II” or **“UDRHP-II”** means the updated draft red herring prospectus - II dated September 17, 2025 filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the UDRHP – I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Underwriting Agreement” shall have the meaning ascribed to such term in the Offer Documents;

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

“UPI Bidders” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.5 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

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

“**U.S. Securities Act**” shall mean the U.S. Securities Act of 1933, as amended; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to 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;
- (vii) references to a preamble, clause, paragraph or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, paragraph or Annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such

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

- (ix) 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
- (x) 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; and
- (xi) 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.

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

2. SYNDICATE STRUCTURE

- 2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars, for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members.
- 2.2 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree and acknowledge that entering into this Agreement and the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate or any of their Affiliates, to subscribe, purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to, the Company, the Selling Shareholders or any of their respective Affiliates (as applicable) in connection with the Offer. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Members of the Syndicate 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 in form and substance satisfactory to the BRLMs), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to such Underwriting Agreement. Provided however that the Investor Selling Shareholder shall not be required to provide any legal opinion in connection with the Underwriting Agreement or otherwise in connection with the Offer.
- 2.3 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law (including the SEBI Regulations), this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Banks Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and, if entered into, the Underwriting Agreement, each as amended (when executed) (to the extent they are parties to such agreements).

- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations 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 (except for syndicate ASBA Bids). It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of the Bidders. The Sponsor Banks shall be responsible for reconciliation of UPI Bids. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware / software system or otherwise.
- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the 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.
- 2.6 The Company shall take necessary steps, in consultation with the Members of the Syndicate to ensure the completion of Allotment, dispatch of the CAN and Allotment Advice, including any revisions thereto, if required, and refund orders to Anchor Investors, as applicable, and unblocking of application monies in the ASBA Accounts and the UPI Account in relation to other Bidders, within the time prescribed, if any, under the Applicable Law, and in the event of failure to provide refunds within such prescribed time, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders, severally and not jointly, shall provide reasonable support and cooperation as required under the Applicable Laws or reasonably requested by the Company and/or the Members of the Syndicate for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law, to the extent such reasonable support and co-operation is in relation to it and its respective portion of the Offered Shares. Each of the Selling Shareholders shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on their behalf in accordance with Clause 9 below.
- 2.7 The rights, obligations, representations, warranties, covenants, undertakings and indemnities 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 Members of the Syndicate shall be responsible or liable, directly or indirectly, for the actions or omissions of any of the other Members of the Syndicate. To the extent possible, each Member of the Syndicate agrees to cooperate with the other Members of the Syndicate in carrying out their duties and responsibilities under this Agreement. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations and the UPI circulars, all ASBA 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 UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular read with the 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. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

3.2 Subject to Clause 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants, and undertakes to the other Members of the Syndicate that:

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for collection of Bids by the Anchor Investors to deposit Bid Amount in the Escrow Account, in the manner specified in this Agreement, the SEBI Regulations, the UPI Circulars and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
- (ii) all Bids (other than Bids by UPI Bidders and Anchor Investors) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Mechanism under the UPI Circulars;
- (v) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any Member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant UPI Bidder (as applicable), and, subject to Clause 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems or any force majeure events. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Period;
- (vii) it shall give an acknowledgment, either by way of a counterfoil or by 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 physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (viii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (ix) 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 the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (x) the Members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Offer Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xi) it agrees that Anchor Investors shall upload/ submit their Bids only through the BRLMs. No other member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document) or such grounds as described in the Offer Documents in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual 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 may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xii) it shall not accept any Bids from any Overseas Corporate Body;
- (xiii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiv) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xv) It shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).
- (xvi) 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 the Bid/Offer Closing Date). Bids will be accepted only on Working Days and during timelines prescribed under Applicable Laws. 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 as 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;

- (xvii) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) 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) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder;
- (xix) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xx) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period. It shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors);
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;
- (xxiii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day);
- (xxiv) the BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price),

on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or relevant SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow 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;

- (xxv) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxvii) it shall ensure that all records of the Bids including the ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (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 under the SEBI ICDR Regulations or the SEBI Process Circulars;
- (xxviii) in case of Bid cum Application Form under the ASBA process, it may 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 uploading and blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- (xxix) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxx) in respect of Bids by the Syndicate ASBA 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;
- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Bidders, including the Syndicate ASBA Bidders;

- (xxxii) (a) the Syndicate Members 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 undertake the following:
- i. the Syndicate Members shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days following the day on which Equity Shares are priced pursuant to the Offer, and;
 - ii. the Syndicate Members shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) subject to Applicable Law, such other time as agreed by the Book Running Lead Managers in writing and notified to the Syndicate Members;
- (b) The Syndicate Members shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- (xxxiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Law forwarding such ASBA Forms (other than Bidders using UPI Mechanism), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement (if and when executed). In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the Bid may be considered valid;
- (xxxiv) it acknowledges that Bids are liable to be rejected either after entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxv) 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 (excluding the Anchor Investor Portion) will not be treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs or its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvi) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at “cut-off” shall correspond to the Cap Price;
- (xxxviii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the Member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, other Members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant branch of the SCSB (except in case of Bids made using the UPI Mechanism) or the Sponsor Banks, as applicable, for unblocking the amount on a daily basis, in accordance with the UPI Circulars. It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Laws and agreed by the Book Running Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Laws, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIBs) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xxxix) 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;
- (xl) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xli) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate 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 BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xlii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlili) it acknowledges that Retail Individual Bidders and Eligible Employees are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Bidders and Eligible Employees who have applied through a member of the Syndicate, the request for withdrawal shall be submitted to the same member of the Syndicate at the Specified Location. Upon receipt of the request for withdrawal, relevant member of the Syndicate shall take all necessary actions, in accordance with the Applicable Laws including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. For RIBs and Eligible Employees who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIB or Eligible Employee, as the case may be, shall submit a revised ASBA Form and receive a revised UPI Mandate Request from the Sponsor Bank to be validated in accordance with UPI Circulars;
- (xliv) 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;
- (xlv) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different Members of the Syndicate;
- (xlvi) 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 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;

- (xlvii) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (xlviii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xlix) it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. Each Selling Shareholder, has, severally and not jointly, authorized the Company to deal with, on behalf of itself, any investor grievance received in the Offer by such Selling Shareholder, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective Offered Shares, and shall provide reasonable support and cooperation as required by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares.
- (l) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (li) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above; provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate; and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members.

- (liii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price 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;
- (liv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment Mechanism in accordance with the SEBI Process Circulars;
- (lv) 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 UPI Circulars;
- (lvi) 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;
- (lvii) it shall comply with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;
- (lviii) it shall ensure that any Sub-Syndicate Members appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a member of the Syndicate. In the event any Member of the Syndicate becomes aware of a change in the validity of the SEBI registration of a Sub-Syndicate Member, it shall promptly inform the Parties hereto regarding such change;
 - (b) not collect/accept/upload any Bids from QIBs, including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (f) not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible, but solely liable, to pay sub-brokerage to their sub-brokers/agents procuring Bids;
 - (g) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;

- (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- (k) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations;
- (o) extend such reasonable support and cooperation as may be required by the Company, BRLMs, and by each of the Selling Shareholders in relation to its respective portion of Offered Shares, to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges, and as required under Applicable Law.

- 3.3 In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been prevented or barred (including ad interim probation) from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several, and not joint, subject to Clause 3.2 (lii). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the advice, representations, warranties, undertakings, opinions, actions or omissions of their Sub-Syndicate Members.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders 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 Book Running Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

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

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY, SUPPLY OF INFORMATION AND DOCUMENTS

- 4.1 The Company hereby represents and warrants, to the Members of the Syndicate as of the date hereof and as on the dates of each of the Red Herring Prospectus, the Prospectus, Allotment of the Equity Shares in the Offer and the date of listing and trading of the Equity Shares on the Stock Exchanges in the Offer, and covenants and undertakes the following:

- (i) The entity identified as the Promoter in the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I and the Updated Draft Red Herring Prospectus – II is the only promoter of the Company under the Companies Act, 2013 and the ICDR Regulations and is the only entity who is in Control of the Company. There is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I and Updated Draft Red Herring Prospectus – II and as will be disclosed in the Red Herring Prospectus and the Prospectus;
- (ii) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any Agreements and Instruments binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject;
- (iii) The Company has duly obtained approval for the Offer, through resolution of the Board of Directors dated February 25, 2025, and taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to resolution dated March 27, 2025. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act at the meeting of the shareholders of the Company held on March 27, 2025. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (iv) The Company is in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act, the SEBI Listing Regulations with respect to the Offer, in all aspects;
- (v) Each of the Company Entities, has obtained and shall obtain all approvals, consents, authorizations and orders, as applicable, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. Each of the Company Entities has complied with, and shall comply with, all Applicable Law, each in relation to the Offer and any matter incidental thereto;

- (vi) The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder, including inviting Bids for, and offer, issue, allot and transfer the Equity Shares pursuant to, the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any Agreements and Instruments 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;
- (vii) The Updated Draft Red Herring Prospectus – I and the Updated Draft Red Herring Prospectus – II have been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed and as on the date of Allotment: (A) contains and shall contain information that is and shall be true, fair, complete 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;
- (viii) The Company shall provide their full co-operation to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (ix) The Company undertakes, and shall cause the Company's Promoter, Subsidiaries, Promoter Group, Group Companies, their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer, as may be required or requested by the BRLMs or their Affiliates to (i) fulfil their obligations hereunder, (ii) 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/or any Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, during or after the Offer, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) 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 BRLMs in connection with the foregoing. The BRLMs, the legal counsel to the Company as to the Indian law, legal counsel to the Company as to the international law, the legal counsel to the BRLMs as to the Indian law, legal counsel to the BRLMs as to the international law may rely on the accuracy and completeness of the information so provided without independent verification or liability;
- (x) Neither the Company and/or any person connected with the Offer shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer; and
- (xi) The Company accepts full responsibility for (i) the authenticity, correctness, and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Promoter, Promoter Group, Group

Companies, its Directors and Key Managerial Personnel, members of Senior Management or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities and its Directors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER, SUPPLY OF INFORMATION AND DOCUMENTS

5.1 The Promoter Selling Shareholder represents and warrants to the Members of the Syndicate as of the date hereof and as on the dates of each of the Red Herring Prospectus, the Prospectus, Allotment of the Equity Shares in the Offer and as of the date of listing and trading of the Equity Shares on the Stock Exchanges in the Offer, and covenants and undertakes to the Members of the Syndicate, the following:

- (i) it has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act;
- (ii) it has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to conduct its business. It has not been adjudged bankrupt or declared insolvent and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- (iii) this Agreement and the Other Agreements have been duly authorized, executed and delivered by it and are each a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Other Agreements by it and the sale of the Promoter Offered Shares shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law or (ii) its constitutional documents;
- (iv) pursuant to its board resolution and consent letter, as specified in Recital C, it has duly authorised the sale of the Promoter Offered Shares in the Offer and consented to the inclusion of the Promoter Offered Shares as part of the Offer and there are no other corporate authorizations required;
- (v) until commencement of trading of the Equity Shares in the Offer and with respect to its Promoter Selling Shareholder Statements and the Promoter Offered Shares, it agrees and undertakes to, without unreasonable delay, notify and update the Members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the Members of the Syndicate or as required by Applicable Law, without unreasonable delay, enable the BRLMs to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make its Promoter Selling Shareholder Statements materially untrue, incomplete and inadequate; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in the Offer Documents, about or with respect to itself and the Promoter Offered Shares, in order to make the Promoter Selling Shareholder Statements in light of circumstances under which they were made, not misleading; (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority which having a bearing on the Promoter Offered Shares; and (ii) furnish relevant documents and back-up relating to its Promoter Selling Shareholder Statement to enable the Members of the Syndicate to review or confirm such statements in the Offer Documents.
- (vi) it is the legal and beneficial owner of, and holds clear and marketable title to the Promoter Offered Shares, and the Promoter Offered Shares have been acquired and are held by it in full compliance with Applicable Law and its constitutional documents and all authorizations, approvals and consents

(including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under all applicable agreements or Applicable Law and all compliances under such agreements or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership of the Promoter Offered Shares.

- (vii) the Promoter Selling Shareholder Statements are true and accurate in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the Promoter Selling Shareholder Statements therein, in light of the circumstances under which they are made, not misleading; and
- (viii) it shall not make a Bid in the Offer, or 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.

6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER, SUPPLY OF INFORMATION AND DOCUMENTS

6.1 The Investor Selling Shareholder, represents, warrants and covenants to the Members of the Syndicate, as of the date hereof and as of, the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment of the Equity Shares in the Offer and as of the date of listing and trading of the Equity Shares on the Stock Exchanges in the Offer, the following:

- (i) it has authorized the Company to take all actions in respect of the Investor Offered Shares being offered by it in the Offer for Sale, and on its behalf in accordance with Section 28 of the Companies Act;
- (ii) it is an international organization established by Articles of Agreement among its member countries including the Republic of India and has the power and authority to conduct its business. It has the authority to sell the Investor Offered Shares;
- (iii) this Agreement has been duly authorized, executed and delivered by it and are valid and legally binding instruments, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under constitutional documents;
- (iv) its Investor Selling Shareholder Statements are true and accurate in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading;
- (v) it will not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer.

7. PRICING

7.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company, in consultation with the BRLMs, and the minimum Bid Lot will be decided by the Company, in consultation with the BRLM, in accordance with Applicable Law and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the

purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.

- 7.2 The Company, in consultation with the BRLMs, shall decide the terms of the Offer, including, without limitation, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Date), size of the Offer, including any revisions thereof, and/ or reservations (if any) in accordance with Applicable Law. Further, the Price Band, the Anchor Investor Offer Price and the Offer Price (including any revision thereof) and retail and/ or employee discount (if any) shall be decided by the Board of the Company, in consultation with the BRLMs in accordance with Applicable Law. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors, as applicable) by the Company to the BRLMs and Selling Shareholders.

8. ALLOCATION

- 8.1 The allocation between categories of investors and the Allotment shall be made in the manner specified in the Offer Documents. The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be allocated to QIBs on a proportionate basis, provided that the Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price and in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for allocation to domestic Mutual Funds only, 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors).
- 8.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
- 8.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 8.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the BRLMs and the Designated Stock Exchange. The Parties agree that under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories, in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholders as part of the Offer for Sale (in

proportion to the Offered Shares being offered by each Selling Shareholder). The Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

- 8.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 8.6 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.
- 8.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 8.8 The allocation between the categories of investors and 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.

9. FEES AND COMMISSIONS

- 9.1 The Company and Selling Shareholders shall pay the fees, commissions, expenses and other charges to the Members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter and the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed.
- 9.2 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 9.3 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. To clarify, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the Company or any of the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 9.4 The Company and the Selling Shareholders agree that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from UPI Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals.
- 9.5 The Company, on behalf of itself and the Selling Shareholders (with respect to its respective Offered Shares), shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure B**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (on behalf of itself and the Selling Shareholders) in relation to the Offer shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, and the Underwriting Agreement (once entered into). Payments to such intermediaries shall be made by the Company (on behalf of itself and the Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking and applicable compensation relating to investor complaints having been paid by the SCSB to the investors in terms of the UPI Circulars and the applicable provisions of the SEBI RTA Master Circular and the SEBI ICDR Master Circular. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the UPI Circulars. Provided that the Selling Shareholders shall not be required to make any payment directly to the Syndicate Members, SCSBs,

RTAs, CDPs and Registered Brokers and all such intermediaries shall be paid in terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.

- 9.6 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees as set forth in **Annexure B** which shall be payable by the Company (on behalf of the Selling Shareholders), exclusive of applicable taxes.
- 9.7 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Clause 9 of this Agreement incurred shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer and as agreed to in the Offer Agreement. The Company (on behalf of itself and each of the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure B**). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable). Provided that the Selling Shareholders shall not be required to make any payment directly to the Syndicate Members, SCSBs, RTAs, CDPs and Registered Brokers and all such intermediaries shall be paid in terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.
- 9.8 It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the Members of the Syndicate and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company, and reimbursed by the Selling Shareholders (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if the Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer, or this Agreement is terminated in respect of the Investor Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, the Investor Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.
- 9.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking as required under Applicable Law, including the UPI Circulars Relevant Intermediary. In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Members of the Syndicate, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall promptly pay the Members of the Syndicate within two (2) Working Days of receiving an intimation from them, for any liabilities incurred by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, June 2, 2021, April 20, 2022 and August 9, 2023. Each BRLM, upon incurring any liabilities in terms of the SEBI ICDR Master Circular, SEBI circular dated June 2, 2021, SEBI circular dated April 20, 2022, and SEBI circular dated August 9, 2023 will promptly intimate the Company.

- 9.10 All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable, in accordance with the Fee Letter. Subject to and without prejudice to any exemptions granted to the Investor Selling Shareholder under Applicable Law or its charter documents, if withholding tax is applicable, the Company and/or the Selling Shareholders shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to the Members of the Syndicate an original tax deducted at source (“TDS”) certificate in respect of any withholding tax.

10. CONFIDENTIALITY

- 10.1 Each Member of the Syndicate, severally and not jointly agree that all confidential information relating to the Offer and the Selling Shareholder Statements disclosed to the Syndicate Members or their respective Affiliates by the Company Entities, the Directors, the Key Managerial Personnel or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of ‘know your customer’ verification by the Syndicate Members or in this Agreement) whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof and shall continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (ii) completion of period of 18 months from the date of SEBI’s final observation letter on the Pre-filed Draft Red Herring Prospectus; and (iii) the expiry of 16 months from the date of issuance of the observations by the SEBI on the Pre-filed Draft Red Herring Prospectus if the Updated Draft Red Herring Prospectus – I is not filed with the SEBI and the Stock Exchanges within such period, provided that the foregoing confidentiality obligation shall not apply to:
- (a) any disclosure to prospective investors in connection with the Offer as required under the Applicable Law; or
 - (b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by each Member of the Syndicate or their Affiliates in violation of this Agreement or was or becomes available to each Member of the Syndicate or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Member of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Subsidiaries, its Controlled Affiliates and the Selling Shareholders, as the case may be; or
 - (c) any disclosure to any Member of the Syndicate, or by the Members of the Syndicate to their respective Affiliates and its and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, consultants, third party service providers and other experts or agents for and in connection with the Offer who will be bound by their similar confidentiality obligation; or
 - (d) any information made public or disclosed to a third party with the prior consent of the Company and/or the Selling Shareholders, as applicable; or
 - (e) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Members of the Syndicate or their Affiliates; or
 - (f) any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to disclose under Applicable Law with respect to any proceeding for the protection or enforcement of any of its or its Affiliates’ rights under this Agreement, the Offer Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure insofar as it relates to the Company and/or the Promoter Selling Shareholder and if permitted by Applicable Law and commercially practicable, such Member of the Syndicate shall provide the Company and/or the Promoter Selling Shareholder, as applicable, with reasonable notice of such request or requirement (except in case of inquiry or examination from any Governmental Authority in the ordinary course) to enable the Company and/or the Promoter Selling Shareholder, as applicable, to seek appropriate protective order or similar remedy with respect to such disclosure and each Member of the Syndicate

shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as applicable, may request, to maintain the confidentiality of such information;

- (g) any disclosure that the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate or their respective Affiliates become party, or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to Confidential Information of the Investor Selling Shareholder, the Members of the Syndicate shall as permissible under Applicable Law, provide reasonable prior written notice to the Investor Selling Shareholder of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure;
- (h) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure.
- (i) any information which is required to be disclosed in the Offer Documents under Applicable Law or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (j) any disclosure that a Member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Member of the Syndicate or its Affiliates become party or are otherwise involved provided that a prior intimation of such disclosures, where legally permissible, is given to the Company and/or the Selling Shareholders except in case of disclosure to any judicial/regulatory bodies during the ordinary course of their supervisory or regulatory functions, where such prior intimation is not practicable to provide.
- (k) If any Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Member of the Syndicate or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Member of the Syndicate or Affiliate may disclose such confidential information or other information, provided that a prior intimation of such disclosures, where legally permissible, is given to the Company and/or the Selling Shareholders except in case of disclosure to any judicial/regulatory bodies during the ordinary course of their supervisory or regulatory functions, where such prior intimation is not practicable to provide.

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 Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or such other regulatory body agree that the documents are treated in a confidential manner) or any information, other than the information being disclosed in the Offer Documents, which in the mutual agreement of the Parties, is necessary to make the statements therein not misleading.

- 10.2 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company or the Selling Shareholders or directors under or pursuant to this Offer and the terms specified under this Agreement shall not be disclosed or referred to publicly or to any third party (other than the respective professional advisors of the Company and the Selling Shareholders) without the prior written consent from the respective Member of the Syndicate except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or as may be requested by 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 Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or the Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 10.3 The Parties shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or the Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents.
- 10.4 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any 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 Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or the Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 10.5 Subject to Clause 10.1 above, the Members of the Syndicate 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 and produce such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to their internal compliance policies. Notwithstanding Clause 10.1 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.
- 10.6 The Company and Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by or on behalf of each of them to the Members of the Syndicate is in Company's or the Selling Shareholders', as applicable, 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.
- 10.7 In the event that the Company or the Selling Shareholders requests the Members of the Syndicate 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 Company and the Selling Shareholders 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 Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the Members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort

or otherwise, in respect of any error or omission arising from, or in connection with, electronic 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.

- 10.8 The provisions of this Clause 10 shall supersede all confidentiality agreements previously executed amongst the Company, the Selling Shareholders and the Members of the Syndicate in respect of the Offer. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 of this Agreement shall prevail.

11. CONFLICT OF INTEREST

- 11.1 The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the Members of the Syndicate and their respective Affiliates (with respect to each Member of the Syndicate, a “**Group**”) are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either 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 Entities, the Selling Shareholders their respective Affiliates or other entities connected with the Offer. Each Member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification or disclosure to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders, severally and not jointly, 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 Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each Member of the Syndicate’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.
- 11.2 The members of the Syndicate and their respective Affiliates may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 11.3 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer.
- 11.3 The Members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of

the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups.

12. INDEMNITY

- 12.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate) shall severally and not jointly indemnify and hold harmless other Members of the Syndicate and each of their respective Affiliates and their employees, directors, associates, managers, representatives, agents, successors, permitted assigns and advisors and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests or suits, orders, judgements, decrees, 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 the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 12.2 Notwithstanding anything contained in this Agreement and under any circumstances, the maximum aggregate liability of each Member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Fee Letter and the Offer Agreement, each as amended. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

13. TERMINATION

- 13.1 This Agreement may be immediately terminated by the Members of the Syndicate, individually (with respect to itself) or jointly, upon service of written notice to the other Members of the Syndicate, the Selling Shareholders, the Company and the Registrar, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:
- (i) any event due to which the Bid/Offer Opening Date cannot take place for any reason within 18 months from the date of the receipt of the final observations from SEBI on the Pre-filed Draft Red Herring Prospectus, or the termination of the Offer Agreement, for any reason, whatsoever;
 - (ii) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the Company, each of the Selling Shareholders and the BRLMs for any reason;
 - (iii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
 - (iv) the Offer becomes illegal or non-compliant with the Applicable Law or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any

Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

- (v) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges;
- (vi) failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 and minimum subscription of 90% of the Fresh Issue;
- (vii) the declaration of the intention of the Board of Directors of the Company, as applicable, or the Selling Shareholders, to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn by the Board of Directors of the Company, in consultation with the BRLMs prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;
- (viii) failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (ix) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (x) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors, or the Selling Shareholders in the Offer Documents, (including in statutory advertisements and publicity materials or any other media communications in relation to the Offer) or in this Agreement or the Fee Letter, or otherwise is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (xi) if there is any non-compliance or breach by the Company, its Directors, or Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Other Agreements;
- (xii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC;
- (xiii) in the event that:
 - a. trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi

- b. a general banking moratorium shall have been declared by authorities in India, United Kingdom, Hong Kong, Singapore or the United States;
- c. there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Hong Kong, Singapore, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or otherwise) epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Hong Kong, Singapore, 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 BRLMs impracticable or inadvisable to proceed with the offer, issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- d. there shall have occurred any Material Adverse Change as determined by the BRLMs in their sole discretion;
- e. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole opinion of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- f. the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Company's Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, allotment, sale, transfer, delivery or listing of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;

13.2 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Member of the Syndicate, in respect to itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

13.3 In case this Agreement is terminated or the Offer is postponed or withdrawn or abandoned for any reason, this shall not affect:

- (i) any compensation earned and expenses, including out-of-pocket expenses, incurred prior to the date of such termination postponement or withdrawal or abandonment, as set forth in the Fee Letter; and
- (ii) any right to receive fees and expenses that may have accrued to the Book Running Lead Manager(s) prior to the date of such termination, postponement, withdrawal or abandonment, as set forth in the Fee Letter.

- 13.4 Notwithstanding anything contained in this Clause 13, in the event that (i) either the Offer Agreement or Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 18 months from the date of SEBI's final observation letter on the Pre-filed DRHP, this Agreement shall stand automatically terminated.
- 13.5 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Members 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 Members of the Syndicate.
- 13.6 Upon termination of this Agreement in accordance with this Clause 13, 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 this Clause 13.6, Clauses 1 (*Definitions and Interpretation*), 9 (*Fees and Commissions*), 10 (*Confidentiality*), 12 (*Indemnity*), 13 (*Termination*), 14 (*Notices*), 15 (*Governing Law and Jurisdiction*), 16 (*Dispute Resolution*), 17 (*Severability*), 18 (*Assignment*) and 20 (*Miscellaneous*) shall survive any termination of this Agreement.

14. NOTICES

Any notice 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:

TATA CAPITAL LIMITED

11th Floor, Tower A
Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
E-mail: Sarita.kamath@tatacapital.com
Attention: Sarita Kamath (Head - Legal & Compliance and Company Secretary)

If to the Promoter Selling Shareholder:

TATA SONS PRIVATE LIMITED

Bombay House 24 Homi Mody Street
Fort, Mumbai 400 001
Maharashtra, India
E-mail: suprakash.mukhopadhyay@tata.com
Attention: Mr. Suprakash Mukhopadhyay, Company Secretary

If to the Investor Selling Shareholder:

INTERNATIONAL FINANCE CORPORATION

2121, Pennsylvania Avenue,
NW, Washington D.C., 20433,
United States of America
E-mail: notifications@ifc.org
Attention: Director, Financial Institutions Group
With a copy (in the case of communications relating to payments) sent to the attention of the Director,
Department of Financial Operations

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier to IFC's South Asia Department at International Finance Corporation, 6th Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi – 110037 and email to Lingshu Liu at lliu4@ifc.org

If to the BRLMs:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC
Plot No. C-27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: tatacapital.ipo@kotak.com
Attention: Arun Mathew

AXIS CAPITAL LIMITED

1st floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: tatacapital.ipo@axiscap.in
Attention: Sourav Roy

BNP PARIBAS

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Email: DL.Project.Crest.2025@bnpparibas.com
Attention: Sameer Lotankar

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 098
Maharashtra, India
Email: tatacapitalipo@citi.com
Attention: Amulya Goyal

HDFC BANK LIMITED

Investment Banking Group
Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India
Email: tcl.ipo@hdfcbank.com
Attention: Ashwani Tandon

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001

Maharashtra, India
Email: tatacapipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: prem.d Cunha@icicisecurities.com; crest@icicisecurities.com
Attention: Prem D' Cunha

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

24th floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Email: tatacapital.ipo@iiflcap.com
Attention: Nipun Goel

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz (East)
Mumbai 400 098
Maharashtra, India
Email: prashansa.jiwrajka@jpmorgan.com
Attention: Prashansa Jiwrajka

SBI CAPITAL MARKETS LIMITED

1501, 15th floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: tatacapital.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members:

KOTAK SECURITIES LIMITED

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

HDFC SECURITIES LIMITED

iThink Techno Campus Building-B, 'Alpha',
8th Floor, Opp. Crompton Greaves,
Near Kanjurmarg Station,
Kanjurmarg (East), Mumbai 400 042
Attention: Dipesh A Kale
E-mail: customercare@hdfcsec.com

SBICAP SECURITIES LIMITED

Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor,
N M Joshi Marg, Lower Parel East,
Mumbai 400 013,
Maharashtra, India
Tel: +91 22 6931 6411
E-mail: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

1103-04, 11th Floor, B Wing Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6849 7400
Email: kunal.naik@investec.com
Attention: Kunal Naik

If to the Registrar to the Offer:**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)*

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 022 4918 6000
Email: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja – Head Primary Market

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

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

15. GOVERNING LAW AND JURISDICTION

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 16 below, the courts of Mumbai shall have exclusive jurisdiction in all matters arising out of this Agreement.

16. DISPUTE RESOLUTION

- 16.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the Agreement or the Fee Letter (a “**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 thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat and venue of such institutional arbitration shall be Mumbai, India.

- 16.2 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.
- 16.3 Subject to Clause 16.1, the arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;
 - (v) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - (vi) the arbitration award shall state the reasons in writing on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - (x) Nothing in this Clause 16 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief and the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

Notwithstanding anything contained in this Agreement or the Rules or Arbitration Act, the Parties acknowledge and agree that no provision of this Agreement or of the Arbitration Act or of the Rules, nor the submission to arbitration by the Investor Selling Shareholder, in any way constitutes or implies a waiver, termination or modification by the Investor Selling Shareholder of any privilege, immunity or exemption of the Investor Selling Shareholder granted in the Articles of Agreement establishing the Investor Selling Shareholder, international conventions, or applicable law (including with respect to the inviolability of the Investor Selling Shareholder's archives and documents) and any interim measures of protection or pre-award relief sought against the Investor Selling Shareholder shall be subject to the foregoing.

The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR**”

Circular”), they have elected to follow the dispute resolution mechanism described in this Clause 16, for the purpose of this Agreement.

17. 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.

18. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties and, any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

19. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the size of the Offer for Sale by the Selling Shareholders changes between the filing of the Pre-filed Draft Red Herring Prospectus and the Red Herring Prospectus (only to the extent permitted under this Agreement), references in this Agreement to the Offered Shares proposed to be sold by the Selling Shareholders shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter and receipt by the Company and the BRLMs, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.

20. NO WAIVER

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

21. MISCELLANEOUS

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

21.2 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

21.3 This Agreement may be executed by delivery of an email copy or portable document format (“**PDF**”) 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 electronically delivers a copy of a signature page to this Agreement or in PDF format, such Party shall deliver an executed signature page in the original as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the

original shall not affect the validity of the signature page delivered in electronic or PDF format or that of the execution of this Agreement.

22. COUNTERPARTS

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

[The remainder of this page has been intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF TATA CAPITAL LIMITED



Name: **Rakesh Bhatia**

Designation: **Chief Financial Officer**

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF TATA SONS PRIVATE LIMITED



Name: Suprakash Mukhopadhyay

Designation: Company Secretary

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF INTERNATIONAL FINANCE CORPORATION



Name: Lingshu Liu

Designation: Regional Industry Manager, Financial Institutions Group, South Asia

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Vishal Bandekar
Designation: Managing Director – ECF



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

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

A handwritten signature in blue ink, appearing to read 'Pratik Pednekar', is written over a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the perimeter and 'MUMBAI' in the center, with a small star on the right side.

Name: Pratik Pednekar
Designation: AVP

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF BNP PARIBAS



Name: Sameer Lotankar
Designation: Director, Advisory & Capital Markets



Name: Naveen Akkara
Designation: Director, Advisory & Capital Markets



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

SIGNED FOR AND ON BEHALF OF CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED



Name: Amulya Goyal
Designation: Managing Director

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

SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED



Name: Ashwani Tandon

Designation: Co-Head – Equity Capital Markets & Head – Equity Execution

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Authorized Signatory

Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking, India



Name: Rishi Tiwari

Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED



Name: Hitesh Malhotra

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (Formerly known as IIFL Securities Limited)

Name: Nisha Mod
Designation: Senior Vice President



This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED

Prashansa Jiwarajka

Name: Prashansa Jiwarajka
Designation: Executive Director



This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Kristina



Name: Kristina Dias

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED




Name: Umesh Gupta
Designation: DVP

This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF HDFC SECURITIES LIMITED

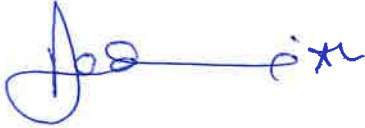
Name: **Abhishek Mehrotra**
Designation: **Head – Investment Products**



This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF SBICAP SECURITIES LIMITED



Name: Ms. Archana Dedhia
Designation: DVP



This signature page forms an integral part of the Syndicate Agreement executed amongst Tata Capital Limited, the Selling Shareholders, Registrar, the Book Running Lead Managers and the Syndicate Members

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

SIGNED FOR AND ON BEHALF OF INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED



Authorized Signatory
Name: Neil Bharadwaj
Designation: CFO & COO



Authorized Signatory
Name: Mufaddal Cementwala
Designation: Head of FSG



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

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

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

Name: Dhawal Adalja
Designation: Vice President

ANNEXURE A

DETAILS OF SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder		Date of resolution by board or committee of directors / authorisation	Date of consent letter	Aggregate number of Equity Shares being offered in Offer for Sale
1.	Tata Sons Private Limited		February 24, 2025	March 27, 2025	Up to 230,000,000 Equity Shares
2.	International Corporation	Finance	N.A.	March 27, 2025	Up to 35,824,280 Equity Shares

ANNEXURE B

SELLING COMMISSION STRUCTURE

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/ sub-syndicate (Broker)/ sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application. In case the total uploading charges/ processing fee payable to SCSBs will be subject to maximum cap of ₹2.5 million (plus applicable taxes). In case the total processing fees exceeds ₹2.5 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees as applicable.*

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

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

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

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

- (i) *for RIBs (up to ₹ 0.2 million) and Non- Institutional Bidders (up to ₹ 0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*
- (ii) *for Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

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

- (3) *Bidding charges payable to SCSBs on the QIB Portion and NIIs (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):*

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

<i>Portion for RIBs, Non-Institutional Bidders and Eligible Employees</i>	<i>₹ 10 per valid application (plus applicable taxes)</i>
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**Based on valid applications*

Uploading 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) subject to a maximum of ₹5.0 million (plus applicable taxes), in case if the total processing fees exceeds ₹5.0 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs and (iii) Eligible Employees, as applicable.

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

<i>Members of the Syndicate / RTAs / CDPs /Registered Brokers*</i>	<i>₹ 30 per valid application (plus applicable taxes).</i>
<i>Sponsor Bank(s)</i>	<i>HDFC Bank Limited – ₹ 0/- (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 ICICI Bank Limited - ₹ 0/- (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</i>

**Based on valid applications.*

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

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹15.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹15.0 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.5 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid-cum Application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹0.5 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 circular and March 2021 circular.