



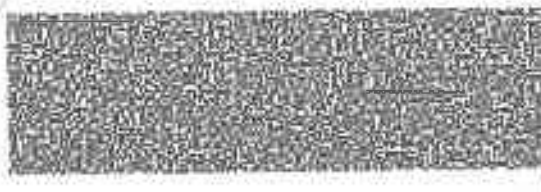
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA01193005803772W
Certificate Issued Date	: 20-Dec-2024 04:07 PM
Account Reference	: NONACC (FI)/ kagcsi08/ JAYANAGAR/ KA-JY
Unique Doc. Reference	: SUBIN-KAKAGCSL0840520716736388W
Purchased by	: ATHER ENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ATHER ENERGY LIMITED
Second Party	: TARUN SANJAY MEHTA AND OTHERS
Stamp Duty Paid By	: ATHER ENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Syndicate Agreement entered into by and among the Company, each of the Selling Shareholders, Book Running Lead Managers, the Syndicate Member and the Registrar in connection with the proposed initial public offering by Ather Energy Limited.

Statutory Alert:

- 1 The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- 2 The onus of checking the legitimacy is on the users of the certificate.
- 3 In case of any discrepancy please inform the Competent Authority



Government of Karnataka

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Certificate No.	: IN-KA01194110754835W
Certificate Issued Date	: 20-Dec-2024 04:07 PM
Account Reference	: NONACC (FI)/ kagcs108/ JAYANAGAR/ KA-JY
Unique Doc. Reference	: SUBIN-KAKAGCSL0840516448572056W
Purchased by	: ATHER ENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
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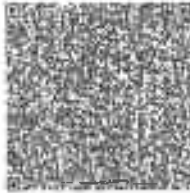
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	: IN-KA01195464345473W
Certificate Issued Date	: 20-Dec-2024 04:08 PM
Account Reference	: NONACC (FI)/ kagcsl08/ JAYANAGAR/ KA-JY
Unique Doc. Reference	: SUBIN-KAKAGCSL0840515315003097W
Purchased by	: ATHER ENERGY LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ATHER ENERGY LIMITED
Second Party	: TARUN SANJAY MEHTA AND OTHERS
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DATED APRIL 22, 2025

SYNDICATE AGREEMENT

BY AND AMONG

ATHER ENERGY LIMITED

AND

TARUN SANJAY MEHTA

AND

SWAPNIL BABANLAL JAIN

AND

**OTHER SELLING SHAREHOLDERS
(AS SET OUT IN PART B OF ANNEXURE B)**

AND

AXIS CAPITAL LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

AND

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE
LIMITED**

AND

JM FINANCIAL SERVICES LIMITED

AND

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

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	5
2. SYNDICATE STRUCTURE	20
3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE	21
4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND SELLING SHAREHOLDERS	35
5. PRICING	38
6. ALLOCATION AND ALLOTMENT	39
7. FEES AND COMMISSIONS.....	41
8. CONFIDENTIALITY	42
9. CONFLICT OF INTEREST.....	45
10. INDEMNITY	47
11. TERMINATION	48
12. NOTICES	51
13. GOVERNING LAW AND JURISDICTION	53
14. ARBITRATION	53
15. SEVERABILITY	55
16. ASSIGNMENT.....	55
17. AMENDMENT	56
18. MISCELLANEOUS	56
19. COUNTERPARTS	56
ANNEXURE A	57
ANNEXURE B.....	60

This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into on April 22, 2025, at Bengaluru, India, by and among:

1. **ATHER ENERGY LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India, (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;
2. **TARUN SANJAY MEHTA**, aged 35, an Indian resident, and residing at Flat A 603, Mantri Sarovar, Opposite Agara Lake, HSR Layout, Bengaluru South, Bengaluru, Karnataka, 560 102 (hereinafter referred to as the “**Individual Promoter Selling Shareholder I**”, 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 **SECOND PART**;
3. **SWAPNIL BABANLAL JAIN**, aged 35, an Indian resident, and residing at Huron, H-1302, SNN Raj Lakeview, Phase-2, Ranka Colony Road, Munivenkatappa Layout, Ranka Colony, Bengaluru, Karnataka, 560 076 (hereinafter referred to as the “**Individual Promoter Selling Shareholder II**”, 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 **THIRD PART**;
4. **THE ENTITIES LISTED IN PART B OF ANNEXURE B** which are collectively referred to as the “**Other Selling Shareholders**” and individually, as an “**Other Selling Shareholder**” for the purpose of this Agreement, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its respective authorized representatives, 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 Axis House, 1st floor, P.B. Marg, Worli, Mumbai 400025, Maharashtra, India (hereinafter referred to as the “**Axis**” or “**Axis Capital**”, 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 **FIFTH PART**;
6. **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 400 001, Maharashtra, India (hereinafter referred to as the “**HSBC**”, 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 **SIXTH PART**;
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**JM Financial**”, 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 **SEVENTH PART**;

8. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India (hereinafter referred to as the “**Nomura**”, 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 **EIGHTH PART**;
9. **JM FINANCIAL SERVICES LIMITED** , a company incorporated under the laws of India and having its registered office at, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. (hereinafter referred to as the “**JMFSL**”, 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 **NINTH PART**;
10. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the Companies Act 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 the “**Registrar**”, or “**Registrar to the Offer**” 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**.

In this Agreement,

- (i) Axis, HSBC, JM Financial and Nomura are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) JMFSL referred to as the “**Syndicate Member**”;
- (iii) The BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”, and individually as “**Member of the Syndicate**” as the context may require;
- (iv) The Individual Promoter Selling Shareholder 1 and the Individual Promoter Selling Shareholder II are collectively referred as “Promoter Selling Shareholders”. The “Other Selling Shareholders” and “Promoter Selling Shareholders” are together referred to as the “Selling Shareholders” and individually as a “Selling Shareholder”;
- (v) The Company, the Selling Shareholders, the BRLMs and the Syndicate Members 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 the Company bearing face value of ₹1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 26,260 million (“**Fresh Issue**”) and an offer for sale of up to 980,000 Equity Shares by Tarun Sanjay Mehta, up to 980,000 Equity Shares by Swapnil Babanlal

Jain and up to 9,091,746 Equity Shares by the Other Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated August 27, 2024 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated September 5, 2024 has approved and authorised the Fresh Issue portion of the Offer.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to its respective consent and/or its respective board / investment committee resolutions, details of which are set out in **Annexure B**.
- (D) By way of the fee letter dated September 9, 2024 entered between (i) Company, the Selling Shareholders and Axis Capital, JM Financial, Nomura, and (ii) the Company, the Selling Shareholders and HSBC, respectively, (together the “**Fee Letter**”), the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth thereon and subject to the execution of this Agreement and the Fee Letter.
- (E) The Company has filed a Draft Red Herring Prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and with the BSE (*as defined below*) and NSE (*as defined below*) and together with the BSE, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated October 31, 2024. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring**”).

Prospectus” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Karnataka at Bengaluru (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

- (F) Pursuant to the registrar agreement dated September 6, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the registrar to the Offer.
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated April 5, 2025 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Banker(s) to the Offer (*as defined below*) and the Syndicate Members have entered into a cash escrow and sponsor bank agreement dated April 22, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) The Syndicate shall arrange for the procurement of Bids (other than the Bids by; (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (I) Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a syndicate member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement. Each Member of the Syndicate shall be solely responsible for the performance of its obligations and those of its Sub-Syndicate Members and shall not be liable for the obligations of any other Members of the Syndicate or any other Sub-Syndicate Members.

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

“Affiliate” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any 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, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoter and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

Notwithstanding anything stated above or elsewhere in this Agreement and the Offer Agreement, for the purposes of this Agreement, the Affiliates of any of the Other Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Other Selling Shareholder and the Parties agree that (i) each of the Other Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of the Promoter Selling Shareholders or vice versa; (ii) each of the Other Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of the other Other Selling Shareholders, respectively; and (iii) investee companies in respect of any Other Selling Shareholder, as applicable, including portfolio investee companies of such Other Selling Shareholder (including the Company), the investment managers, the limited partners and the non-controlling shareholders of such Other Selling Shareholder and its respective Affiliates shall not be considered as the Affiliates of such Other Selling Shareholder. Provided (i) Government of Singapore shall not be termed as an “Affiliate”; (ii) in relation to Caladium Investment Pte Ltd, the term “Affiliate” shall not include the portfolio companies of Caladium Investment Pte Ltd, whether or not Controlled by it; (iii) in relation to National Investment and Infrastructure Fund II, the term “Affiliate”, shall not include: (a) Government of India; and (b) portfolio companies of National Investment and Infrastructure Fund II which are not Controlled by it;

“Agreement” has the meaning ascribed to it in the Preamble of the Offer Agreement;

“Allotment” means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

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

“Allottee(s)” means a successful Bidder to whom an Allotment is made;

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

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

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

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

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

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

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

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation of any Governmental Authority, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), and rules and regulations thereunder;

“Arbitration Act” has the meaning ascribed to it in Clause 14.3 (*Arbitration*) of this Agreement

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

“ASBA Account(s)” means account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bidder” means any Bidder (other than an Anchor Investor) in the Offer;

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

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

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

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

“Bid Amount” means highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by 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 ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription 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 ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any);

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

“Bid/ Offer Closing Date” means in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where the Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where the Registered Office is located), and in case of any revision, the

extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations;

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

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

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

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

“Book Running Lead Managers”/ “BRLMs” has the meaning ascribed to such term in the Preamble to this Agreement;

“Broker Centres” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com;

“BSE” means BSE Limited;

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

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

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

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular (as defined below) and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

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

“Companies Act” means Companies Act, 2013, as amended;

“Confidential Information” has the meaning ascribed to such term in Clause 8.2 of this Agreement;

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

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

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

“Designated Intermediaries” means, collectively, the SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.

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

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

“Designated Stock Exchange” means NSE;

“Dispute” has the meaning ascribed to such term in Clause 14.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

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

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future,;

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

“Eligible Employees” means permanent employees of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of the Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (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.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). 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 ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).

“Employee Reservation Portion” means the portion of the Offer being up to 100,000 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] which shall not exceed 5% of the post Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. 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 ₹200,000.

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

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

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

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

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

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

“IPO Committee” means the IPO committee of the Board;

“IPO Long Stop Date” means the date which is defined in the amendment cum waiver agreement dated September 5, 2024 to the amended and restated shareholders’ agreement dated July 30, 2024;

“MCIA Rules” has the meaning ascribed to such term in Clause 14.3 of the Agreement;

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

“Non-Institutional Bidders” or **“NIBs”** means Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” means the portion of the Offer being not more than 15% of the Net Offer, which 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, subject to valid Bids being received at or above the Offer Price;

“NPCI” means National Payments Corporation of India;

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

“NSE” means National Stock Exchange of India Limited;

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

“Offer Documents” means the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

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

“Offered Shares” means up to 11,051,746 Equity Shares offered by the Selling Shareholders in the Offer;

“Preliminary International Wrap” means the preliminary international wrap dated the date of, and attached to, the Red Herring 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, addenda and corrigenda thereto;

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

“Price Band” means the price band ranging from a minimum price (i.e., the Floor Price) and the maximum price (i.e., the Cap Price) including any revisions thereof. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLMs, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely

circulated Hindi national daily newspaper) and all editions of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where the Registered Office is located), 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 Exchanges for the purpose of uploading on their respective websites;

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

“Promoter Group” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“Promoter Selling Shareholder(s)” shall have the meaning given to such term in this Agreement (A);

“Promoter Selling Shareholder Statements” means the statements made by the Promoter Selling Shareholders in relation to himself and his portion of the Offered Shares;

“Prospectus” means the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price, the size of the Offer and certain other information including any addenda or corrigenda to such Prospectus;

“Public Offer Account” means the bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.

“Public Offer Account Bank” means the bank(s) which are clearing members and registered with SEBI as bankers to an issue, and with whom the Public Offer Account(s) will be opened.

“QIB Portion” means portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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);

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

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, 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 after the Pricing Date;

“Registrar” has the meaning ascribed to such term in the Preamble to this Agreement;

“Registrar Agreement” means the agreement dated September 6, 2024 entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“Registrar and Share Transfer Agents” or “RTAs” means the Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations 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” means the Registrar of Companies, Karnataka at Bengaluru;

“Retail Individual Bidders” or “RIBs” means the Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

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

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

“Rule 144A” has the meaning ascribed to such term in Recital A of the Offer Agreement;

“SCSBs” or “Self-Certified Syndicate Banks” means the banks registered with SEBI, offering services in relation to ASBA (other than through 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=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for 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 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 SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time “**SEBI**” has the meaning ascribed to such term in Recital E of this Agreement;

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

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

“**SEBI ODR Circular**” has the meaning ascribed to such term in Clause 14.1 of the Agreement;

“**SEBI Process Circular**” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by *the* SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” means the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrar and Share Transfer Agents dated May 7, 2024

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

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

“**Specified Locations**” means the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.

“**Sponsor Banks**” means Bank(s) registered with SEBI which will be appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and Axis Bank Limited. .

“**Stock Exchanges**” has the meaning ascribed to such term in Recital E of this Agreement;

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

“Surviving Members of the Syndicate” has the meaning ascribed to such term in Clause 11.6 of this Agreement;

“Syndicate Members” means intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter

“Syndicate” or **“Members of the Syndicate means** BRLMs and the Syndicate Members;

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

“Transaction Agreements” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the Underwriting Agreement , any escrow agreement, as required to be executed as per Applicable Law in relation to the Offer, and any other agreement entered into or to be entered into in writing with respect to the Offer;

“Other Selling Shareholder Statements” means such statements specifically confirmed or undertaken by the respective Other Selling Shareholder in writing in the Offer Documents in respect to itself as an Other Selling Shareholder and its respective portion of the Offered Shares;

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

“Underwriters” means underwriters to be appointed in relation to the Offer;

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

“UPI Bidders” means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any) in the Non-Institutional Portion 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 the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar

to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

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

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

“UPI Mechanism” means the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars;

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

“Working Day” means all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (c) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;

- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (f) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (g) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (h) references to “knowledge” 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 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 investigation of the matter;
- (i) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (j) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
- (k) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

1.3 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.4 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (“**Underwriting Agreement**”) with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of its respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 1.5** The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Other Selling Shareholders shall be several and neither joint nor joint and several and none of the Other Selling Shareholders is or shall be responsible for the information, obligations, representations, warranties or for any actions or omissions of any of the Other Selling Shareholders or the Promoter Selling Shareholders or the Company or the BRLMs. Further, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Promoter Selling Shareholders is joint and several with the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.

2. SYNDICATE STRUCTURE

- 2.1** This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by Syndicate ASBA Bidders and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations).
- 2.2** The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements).
- 2.3** Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform, including for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4** The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and

participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1** The Parties further acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular.
- 3.2** Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3** Subject to Clauses 3.4 and 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 on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:
- (a) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
 - (b) it agrees and acknowledges that Anchor Investors shall register, upload and submit their Bids only through the BRLMs at the select offices of the BRLMs;

- (c) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (d) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (e) in accordance with the SEBI circular no. SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (f) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
- (g) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (h) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- (i) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations

of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;

- (j) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (k) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (l) 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, (a) on the same Working Day for Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- (m) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (n) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (o) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (p) in case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on

technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);

- (q) it shall not accept any Bids from any Overseas Corporate Body;
- (r) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (s) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date in terms of the UPI Circulars;
- (t) the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (u) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (v) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (w) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (x) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to

such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);

- (y) 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);
- (z) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;
- (aa) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on

Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (bb) its Sub-Syndicate Members shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (cc) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (dd) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (ee) with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. In case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (ff) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by

the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

- (gg) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (hh) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (ii) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (jj) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (kk) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (ll) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (mm) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (nn) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (oo) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, 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 and Eligible Employees Bidding in the Employee Reservation Portion at “cut-off” shall correspond to the Cap Price. RIBs, and Eligible Employees Bidding in the Employee Reservation Portion at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid.
- (pp) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (qq) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the

withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the Retail Individual Bidder shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;

- (rr) it shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (ss) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (tt) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of

the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (uu) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Selling Shareholders and with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (vv) it acknowledges that in accordance with the SEBI ICDR Master Circular issued by the SEBI, 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;
- (ww) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) the Allocation and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (xx) 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;
- (yy) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different Members of the Syndicate;
- (zz) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (aaa) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly

completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;

- (bbb) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (ccc) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Selling Shareholders, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or the Selling Shareholders Statements and/or its respective portion of the Offered Shares;
- (ddd) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (eee) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (fff) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;

- (ggg) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (hhh) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (iii) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;
- (jjj) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (i) 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.
 - (ii) not accept or upload any Bids from QIBs including Anchor Investors;
 - (iii) accept Bids from Non-Institutional Bidders, Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (iv) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (v) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (vi) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions

issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;

- (vii) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (viii) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (ix) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (x) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (xi) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (xii) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and
 - (xiii) extend such reasonable support and cooperation as may be required by the Company and by the Selling Shareholders in relation to its respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (kkk) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (i) Bids shall be submitted by Anchor Investors only through the BRLMs;

- (ii) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
- (iii) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (iv) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
- (v) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion .

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto

confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

- 3.6** Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7** Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

- 4.1** The Company and the Promoter Selling Shareholders, represent, warrant, undertake and covenant to each of the Members of the Syndicate, as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, date of allotment, and as of the date of commencement of listing and trading of the Equity Shares of the Company, that:

- (a) this Agreement has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of the Transaction Agreements, and the performance by the Company of its obligations under such Transaction Agreements does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii) any agreement or other instrument binding on the Company or result in imposition of Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;
- (b) The Company, to the extent applicable, in compliant with and shall comply with until the Equity Shares issued/ allotted pursuant to the Offer have commenced trading on the Stock Exchanges the requirements of Applicable Laws, including the Listing Regulations, the Companies Act, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof;
- (c) Each of the Offer Documents, as of the date on which it has been filed or shall be filed, has been, and shall be prepared in compliance with Applicable Law, including any direction, directives, as applicable, issued by SEBI from time to time, and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer; (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to

make the statements therein, in light of the circumstances in which they were made, not misleading;

- (d) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (e) the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, its Directors, or Promoters or Promoter Group, in the Offer Documents, or otherwise with respect to the Offer. The Company expressly affirms that the Members of the Syndicate shall not be liable in any manner for the foregoing.
- (f) it shall comply with the transfer, selling, distribution and other restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law; and
- (g) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer;

4.2 The Company undertakes, and shall cause, its Directors, its employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or reasonably requested by the Members of the Syndicate to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, 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), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit by the Company in relation to a breach of this Agreement, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Members of the Syndicate connection with the foregoing

4.3 The Promoter Selling Shareholders, individually, with respect to himself and the respective portion of the Offered Shares, hereby, severally and not jointly,

represents, warrants, undertakes and covenants to each of the Members of the Syndicate the following, as of the date hereof and as on the date of the Red Herring Prospectus, Prospectus, date of Allotment and as of the date of commencement of listing and trading of the Equity Shares of the Company that:

- (a) each of the Transaction Agreements to which he is a party has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with their respective terms. The execution and delivery by him of, and the performance by him of his obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default under Applicable Law;
- (b) he has authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents, to prospective investors in any relevant jurisdiction, subject to compliance with Applicable Law;;
- (c) His Promoter Selling Shareholder Statements (a) are and shall be true and accurate; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- (d) until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, he, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Members of the Syndicate, and at the request of the Members of the Syndicate, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of his Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his Promoter Selling Shareholder Statements; (iii) furnish relevant documents and back-up relating to his Promoter Selling Shareholder Statements or as reasonably required or requested by the Members of the Syndicate to enable the Members of the Syndicate to review and verify his Promoter Selling Shareholder Statements;

- (e) he is the legal and beneficial holder of, and has full title to, his Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law; and

4.4 Each of the Other Selling Shareholder, severally and not jointly represents, warrants, undertakes and covenants to each of the Members of the Syndicate, the following in respect of itself and its respective portion of the Offered Shares, as applicable, as of the date hereof and as of the dates of each of the Red Herring Prospectus, Prospectus, date of Allotment and on the date of listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer, that:

- (a) this Agreement has been duly authorized, executed and delivered by it/him and is, a valid and legally binding instrument, enforceable against it/him in accordance with its terms. The execution and delivery by it/him, and the performance by it/him, of its respective obligations (if any) under this Agreement and the Fee Letter do not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents, as applicable;
- (b) its Other Selling Shareholder Statements in the Offer Documents (a) are true and accurate in all material respects; and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary, in order to make its Other Selling Shareholder Statements in the light of circumstances under which they were made not misleading;
- (c) it/ he shall disclose and furnish promptly, all relevant information, certificates and particulars in relation to itself/himself or its respective Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to (i) any pending, or to the best of its knowledge threatened litigation, arbitration or complaint in writing, that may affect its/his portion of the Offered Shares; (ii) any other material development, relating to it/him or its/his respective portion of the Offered Shares, which may have an effect on the Offer, in relation to the filing of the Offer Documents, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from Governmental Authority in respect to its respective portion of the Offered Shares or Other Selling Shareholder Statements, after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend necessary and reasonable cooperation to the Book Running Lead Managers in connection with the foregoing;
- (d) it shall provide reasonable support and cooperation in relation to its respective portion of the Offered Shares as necessary under this Agreement to the Members of the Syndicate, subject to Applicable law.

5. PRICING

- 5.1** Notwithstanding anything contained in Clause 5.2, the Company, through its Board in consultation with the Book Running Lead Managers, shall decide the Price Band and the Offer Price. The Bid/Offer Opening Date and the Bid/Offer Closing Date, Anchor Investor Portion, amongst other Offer related decisions, including any revisions, modifications and amendments thereof shall be decided by the Company, though its Board or a duly constituted committee of the Board, in consultation with the BRLMs. The Anchor Investor Offer Price, Anchor Investor Allocation Price including any revisions, modifications and amendments thereof shall be decided by the Company and the Book Running Lead Managers in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to each of the Selling Shareholders and the Book Running Lead Managers by the Company in relation to any of the above.
- 5.2** The Price Band shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Viswavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

6. ALLOCATION AND ALLOTMENT

- 6.1** Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 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 in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 Net 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 QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2** Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-

Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories (i) or (ii) may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

- 6.3** Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). 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 ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to each such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
- 6.4** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange and subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- 6.5** There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6** The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7** The 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 Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 6.8** All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares 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.

7. FEES AND COMMISSIONS

- 7.1** The Company shall pay the Members of the Syndicate fees, commissions and expenses in accordance with the terms of the Fee Letter, the clause 18 of the Offer Agreement, as amended, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if and when executed, as applicable. Selling Shareholders, severally and not jointly, shall reimburse the Company in the manner agreed in Clause 18 of the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Fee Letter.
- 7.2** The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation the Offer as calculated by the Registrar and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3** In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.1 above.
- 7.4** Neither the Company nor the Selling Shareholders shall 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.
- 7.5** The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.
- 7.6** The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.

- 7.7** The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.8** If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.9** In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

8. CONFIDENTIALITY

- 8.1** Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Members of the Syndicate by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (a) any prospective disclosure to investors with respect to the Offer, as required under Applicable Law;
 - (b) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Members of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Members of the Syndicate or their respective Affiliates, or their respective employees, research analysts, consultants, representatives, agents, advisors, legal counsel, or independent auditors from a source which is or was not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Selling Shareholders, and/or their respective Affiliates;
 - (c) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of

law) of any Governmental Authority or in any pending legal, arbitral or administrative proceeding;

- (d) any disclosure to the other Members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations;
- (e) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- (f) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of Members of the Syndicate or their respective Affiliates, on a non-confidential basis;
- (g) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (h) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- (i) 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 Company or Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice to the Selling Shareholders of such request or requirement to enable the Company or Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

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

8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter,

shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders) except with the prior written consent of the BRLMs, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority, or (iii) required by a court of law in connection with any dispute involving the Parties or (iv) in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the BRLMs in any manner, provided that, if such information is required to be disclosed the disclosing party, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.

8.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication) except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party, shall to the extent reasonably permissible and practical under Applicable Law, provide the other Parties with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures, to enable such other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this clause. Provided that nothing in this Clause 8.4 shall prevent any of the Parties, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the other Parties, as applicable: (a) with their respective Affiliates (as defined in this Agreement) , limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.

8.5 The Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Members of the Syndicate and their relevant Affiliates,

with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

- 8.6** The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7** In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees 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 first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of 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.
- 8.8** Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, Promoters, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. 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 their electronic archiving and other back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.

9. CONFLICT OF INTEREST

- 9.1** The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each Member of the Syndicate and their respective Affiliates (each, a "**Group**") are engaged in a wide range of financial services and businesses

(including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research).

- 9.2** In the ordinary course of their activities undertaken in compliance with Applicable Law, each Group may at any time hold long or short positions and may trade 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. The members of each such Group and businesses within each such Group generally act independently of each other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such 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 or the Selling Shareholders' interests. For example, each member of each 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, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts each Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. No member of each Group shall be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. No member of any Group shall be required to nor shall any Group member and/or their respective Group, restrict their respective activities as a result of this engagement, and each Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by any Group 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 a Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree 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 such Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The members of the 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, or in any currency or commodity that may be involved in the Offer, or in any related

derivative instrument. Further, the Members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive and release, to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate or any members of the Groups arising from a breach of fiduciary duties in connection with the Offer;

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

10. INDEMNITY

- 10.1** Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns, associates and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).
- 10.2** Notwithstanding anything contained in this Agreement, 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 (excluding any pass through) by such member of the Syndicate for the portion of services rendered by it under 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 towards the other Members of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns, associates and advisors, under this Agreement, for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 This Agreement and the Fee Letter shall, unless terminated earlier pursuant to the terms of this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the IPO Long Stop Date; or (iii) the termination of the amendment cum waiver agreement dated September 5, 2024 to the restated shareholders' agreement dated July 30, 2024; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 11.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

11.2 Notwithstanding Clause 11.1, each the Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and the Selling Shareholders:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, its Promoters, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer, are determined by the Members of the Syndicate in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- (b) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management Personnel, and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable, or any of the other Transaction Agreements;
- (c) in the event that:
 - (i) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these

exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- (ii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iv) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders, by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the offer on the terms and in the manner contemplated in this Agreement; and

- (v) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- (d) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (e) the Company and / or the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 9.3 of the Offer Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

- 11.3 On termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or under the Offer Agreement or the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 1 (*Definition and Interpretation*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Arbitration*), 15 (*Severability*) and 18 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.4 Subject to the foregoing, any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and the Selling Shareholders may terminate this Agreement in respect of itself, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive fees, if any, in terms of the Fee Letter, which may have accrued up to the date of termination of the Transaction Agreements, as applicable. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 11.6 The termination of this Agreement in respect of Members of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Member of the Syndicate ("**Surviving Members of the Syndicate**") or other Selling Shareholders ("**Surviving Selling Shareholders**")

respectively and this Agreement and the Fee Letter shall continue to be operational among the Company, the Surviving Selling Shareholder and the Surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Members of the Syndicate under the *inter se* allocation of responsibilities shall be carried out by the Surviving Members of the Syndicate as per their mutual agreement.

12. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Ather Energy Limited

3rd Floor, Tower D, IBC Knowledge Park
#4/1 Bannerghatta Main Road, Bangalore 560 029
Karnataka, India
Attn: Puja Aggarwal, Company Secretary and Compliance Officer
E-mail: cs@atherenergy.com

If to the Book Running Lead Managers

Axis Capital Limited

Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai – 400025
Email: sourav2.roy@axiscap.in
Attn: Sourav Roy

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Email: atheripo@hsbc.co.in
Attn: Harsh Thakkar / Harshit Tayal

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India
E-mail: atherenergy.ipo@jmfl.com
Attn: Prachee Dhuri

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F, Shivosagar Estate, Dr. Annie Besant Road, Worli,
Mumbai 400 018, Maharashtra, India
E-mail: atheripo@nomura.com

Attn: Vishal Kanjani / Arun Narayana

If to the Syndicate Member

JM Financial Services Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025,

Maharashtra, India

Telephone:+91 22 6136 3400

E-mail:tn.kumar@jmfl.com; sona.verghese@jmfl.com

Website:www.jmfinancialservices.com

Attention:T N Kumar / Sona Varghese

If to Selling Shareholders:

Promoter Selling Shareholders

Tarun Sanjay Mehta

Flat A-603, Mantri Sarovar, HSR Layout, Bengaluru 560 102, Karnataka, India

E-mail: tarun@atherenergy.com

Swapnil Babanlal Jain

H-1302, SNN Raj Lakeview, Ranka Colony RD, Bengaluru 560 076, Karnataka, India

E-mail: swapniljain@atherenergy.com

Other Selling Shareholders

Amit Bhatia

2, Akashneem Marg, DLF City- Phase 2, Gurugram 122 002 Haryana, India

E-mail: amit.bhatia@aspireimpact.in

Caladium Investment Pte Ltd

168 Robinson Rd, #37-01 Capital Tower 068 912, Singapore

E-mail: pankajsood@gic.com.sg; ashishagarwal@gic.com.sg

IITM Incubation Cell

03 A2 Third Floor, IITM Madras Research Park

Kanagam Road, Taramani

Chennai 600 113

Tamil Nadu, India

E-mail: tamaswati@incubation.iitm.ac.in

IITMS Rural Technology and Business Incubator

Module 6, First Floor, Block E, IIT Madras Research Park

Kanagam Road, Taramani, Chennai 600 113

Tamil Nadu, India

E-mail: tamaswati@incubation.iitm.ac.in

Internet Fund III Pte. Ltd

8 Temasek Boulevard, #32-02 Suntec Tower Three, 038 988 Singapore

E-mail: dvarma@tigerglobal.com with a copy to legalnotices@tigerglobal.com

National Investment and Infrastructure Fund II (*represented by and acting through its investment manager, National Investment and Infrastructure Limited*)
c/o National Investment and Infrastructure Fund Limited
3rd Floor, Hindustan Times
House 18 And 20, Kasturba Gandhi Marg
New Delhi 110 001
India
E-mail: rajiv.dhar@niifindia.in and legalnotice@niifindia.in

If to the Registrar:

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

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Telephone: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

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.

13. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 14 of this Agreement.

14. ARBITRATION

- 14.1** 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 (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 Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-

3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

14.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 14.1.

14.3 Subject to Clause 14.1, the arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by 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 MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the 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;
- (e) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (f) the arbitration award shall state the reasons in writing on which it was based;

- (g) 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;
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators shall have the power to award interest on any sums awarded;
- (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (k) nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, 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 and Conciliation Act, 1996, as amended (“**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.

14.4 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a Members of the Syndicate is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof (the “**Arbitration Act**”). It is clarified that clause 13 shall *mutatis mutandis* be applicable to this clause however, the appointment of arbitrator will be in accordance with the Arbitration Act.

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, 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 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.

16. ASSIGNMENT

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided

by 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.

17. 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 the Parties.

18. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

19. 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.

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This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF ATHER ENERGY LIMITED

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

Name: Sohil Dilipkumar Parekh
Designation: Chief Financial Officer
Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

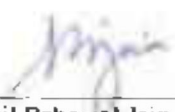
FOR AND ON BEHALF OF TARUN SANJAY MEHTA



Name: Tarun Sanjay Mehta Designation: Executive Director and Chief Executive Officer Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited

FOR AND ON BEHALF OF SWAPNIL BABANLAL JAIN



Name: Swapnil Babanlal Jain

Designation: Executive Director and Chief Technical
Officer

Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF AMIT BHATIA

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


Name: Amit Bhatia

Designation: Selling Shareholder

Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF CALADIUM INVESTMENT PTE. LTD.



Lim Tze-Han, Mark
Designation: Director
Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited

FOR AND ON BEHALF OF IITM INCUBATION CELL

Tamaswati Ghosh



Name: Dr. Tamaswati Ghosh

Designation: Chief Executive Officer

Date: April 22, 2025

This signature forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF IITMS RURAL TECHNOLOGY AND BUSINESS INCUBATOR

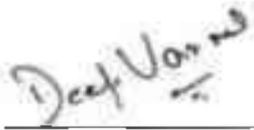
Tamawati Ghosh



Name: Dr. Tamawati Ghosh
Designation: Chief Executive Officer
Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF INTERNET FUND III PTE. LTD.

A handwritten signature in dark ink, appearing to read "Deep Varma", is written above a horizontal line.

Name: Deep Varma

Designation: Director

Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF NATIONAL INVESTMENT AND INFRASTRUCTURE FUND II

A handwritten signature in dark ink, appearing to read 'Rajiv Dhar', is written over a horizontal line.

Name: Rajiv Dhar

Designation: Chief Investment Officer

Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED



Name: Sagar Jatakiya

Designation: VP

Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited

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



Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking
Date: April 22, 2025

Name: Rishi Tiwari

Designation: Vice President
Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED



Name: Nikhil Panjwan

Designation: Director

Date: April, 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



Name: Vishal Kanjani
Designation: Executive Director
Date: April 22, 2025

This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Ather Energy Limited.

FOR AND ON BEHALF OF JM FINANCIAL SERVICES LIMITED




Name: T N Kumar

Designation: Assistant Vice President

Date: April 22, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, CORPORATE SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDERS, BOOK RUNNING LEAD MANAGERS, SYNDICATE MEMBERS AND REGISTRAR TO THE OFFER.

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

For and on behalf of **MUFG Intime India Private Limited** (formerly known as Link intime India Private Limited)



Authorized Signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

Date: April 22, 2025

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

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

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

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

No processing fees shall be payable by the Company and 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 Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 plus applicable taxes, per valid application

- (3) 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:

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹2 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 2 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee, as applicable.

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

Selling commission/ 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:

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

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)
Axis Bank Limited	₹ Nil per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) 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.
HDFC Bank Limited	₹ Nil per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes) *. The Sponsor Bank(s) 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.

* 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 ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.”

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.

ANNEXURE B

Name	Date of consent letter	Date of corporate action / board resolution / authorisation letter	Number of Offered Shares
<i>Part A: Promoter Selling Shareholders</i>			
Tarun Sanjay Mehta	March 28, 2025	-	9,80,000
Swapnil Babanlal Jain	March 28, 2025	-	9,80,000
<i>Part B: Other Selling Shareholders</i>			
Amit Bhatia	September 4, 2024	-	18,531
Caladium Investment Pte. Ltd.	March 28, 2025	August 26, 2024	6,003,460
IITM Incubation Cell	March 28, 2025	-	31,050
IITMS Rural Technology and Business Incubator	March 28, 2025	-	4,191
Internet Fund III Pte. Ltd.	March 27, 2025	August 30, 2024	400,000
National Investment and Infrastructure Fund II	March 28, 2025	-	2,634,514