सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA07715907536483Y**
Certificate Issued Date	:	01-Jul-2026 01:56 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801787664279931Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	SYNDICATE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES LIMITED
Second Party	:	KOTAK MAHINDRA CAPITAL COMPANY LIMITED
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

SSWCCSL (R) BRANCH
Authorised Signatory
Murugeshapalya, Blore-17

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 23, 2026 ENTERED INTO BY AND AMONG MANIPAL HEALTH ENTERPRISES LIMITED, THE SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE A), KOTAK MAHINDRA CAPITAL COMPANY LIMITED. AXIS CAPITAL LIMITED, DBS BANK INDIA LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND KFIN TECHNOLOGIES LIMITED

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Government of Karnataka

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Certificate No.	: **IN-KA07711197831565Y**
Certificate Issued Date	: 01-Jul-2026 01:55 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	: SUBIN-KAKACRSFL0801778417821812Y
Purchased by	: MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: SYNDICATE AGREEMENT
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SSWCCSL (R) BRANCH * Murugeshapalya, B'lore-17 * Authorised Signatory

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Government of Karnataka

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Certificate No.	:	**IN-KA07713749013106Y**
Certificate Issued Date	:	01-Jul-2026 01:55 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ MURUGESHPALYA/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0801783164458456Y
Purchased by	:	MANIPAL HEALTH ENTERPRISES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
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First Party	:	MANIPAL HEALTH ENTERPRISES LIMITED
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SSWCCSL (R) BRANCH
Authorised Signatory
Murugeshpalya, B'lore-17

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SYNDICATE AGREEMENT

DATED JULY 23, 2026

BY AND AMONG

MANIPAL HEALTH ENTERPRISES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

DBS BANK INDIA LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

UBS SECURITIES INDIA PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this "**Agreement**") is entered into on July 23, 2026, at Mumbai, Maharashtra by and among:

1. **MANIPAL HEALTH ENTERPRISES LIMITED**, a company incorporated under the laws of India and whose registered and corporate office is situated at The Annex, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, 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 and permitted assigns);

2. **IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 60B Orchard Road, #06-18, The Atrium @ Orchard, Singapore 238891 (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

3. **MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at #24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Bengaluru 560 001, Karnataka, India (hereinafter referred to as the "**Promoter Group Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

4. **THE ENTITIES LISTED IN ANNEXURE A,** (hereinafter collectively referred to as the "**Investor Selling Shareholders**" and individually as the "**Investor Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns);

5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED,** a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

6. **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 400 025**,** Maharashtra, India (hereinafter referred to as "**Axis**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

7. **DBS BANK INDIA LIMITED,** a banking company organized and existing under the laws of India and having its registered office at GF – Nos. 11 & 12 and FF Nos. 110 to 115, Capital Point, BKS Marg, Connaught Place, New Delhi 110 001, India (hereinafter referred to as "**DBS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

8. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 9th and 10th Floor, Ascent - Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**GS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

9. **JEFFERIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as "**Jefferies**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

10. **J.P. MORGAN INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

11. **UBS SECURITIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at Level 29, Altimus, Dr. GM Gokhale Marg / Pandurang Budhkar Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as "**UBS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

12. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as "**KSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

13. **KFIN TECHNOLOGIES LIMITED,** a company incorporated under the laws of India and whose registered office is situated at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India and corporate office is situated at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, 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).

In this Agreement:

(i) Kotak, Axis, DBS, GS, Jefferies, JPM and UBS are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as the "**Book Running Lead Manager**" or "**BRLM**";

(ii) the Promoter Selling Shareholder, the Promoter Group Selling Shareholder and the Investor Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";

(iii) KSL is referred to as the "**Syndicate Member**";

(iv) the BRLMs and the Syndicate Member are collectively referred to as the "**members of the Syndicate**" and individually as a "**member of the Syndicate**"; and

(v) The Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company and the Selling Shareholders propose to undertake an initial public offering of its equity shares bearing face value ₹ 2 each ("**Equity Shares**"), comprising a fresh issue of Equity Shares aggregating up to ₹ 80,000 million ("**Fresh Issue**") and an offer for sale of up to 21,613,834 Equity Shares by the Selling Shareholders (the "**Offered Shares**") (such offering, the "**Offer for Sale**" and together with the Fresh Issue, "**Offer**"), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations, by the Company in consultation with the Book Running Lead Managers (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); (ii) within the United States, solely to persons who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act, and in accordance with the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer shall comprise an employee reservation portion.

B. The board of directors of the Company (the "**Board of Directors**" or "**Board**"), pursuant to a resolution dated March 4, 2026, has approved and authorized the Offer. Further, the Shareholders of the Company, pursuant to a special resolution dated March 10, 2026, in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue.

C. Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, has authorised and consented to participate in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board / committee authorizations / resolutions, as applicable, details of which are set out in **Annexure A**.

D. The Company and the Selling Shareholders have appointed Kotak, Axis, DBS, GS, Jefferies, JPM and UBS as the Book Running Lead Managers to manage the Offer. Each of the BRLMs have accepted the engagement for the agreed fees and expenses payable to them in terms of the offer agreement dated March 23, 2026 and the fee letter dated March 23, 2026 between Kotak, Axis, GS, Jefferies, JPM and UBS, the Company and the Selling Shareholders and the fee letter dated March 23, 2026 between DBS, the Company and the Selling Shareholders (collectively, "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein.

E. Pursuant to the registrar agreement dated March 23, 2026, the Company and the Selling Shareholders have appointed KFin Technologies Limited (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and its registration is valid as on date) as the Registrar to the Offer (the "**Registrar Agreement**").

F. The Company has filed a draft red herring prospectus dated March 23, 2026 (the "**Draft Red Herring Prospectus**" or "**DRHP**"), with the Securities and Exchange Board of India (the "**SEBI**") and subsequently with the BSE Limited and the National Stock Exchange of India Limited (both together, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Stock Exchanges and the public (as applicable), the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") and a prospectus ("**Prospectus**") in relation to the Offer with the RoC (*as defined herein*) and thereafter with the SEBI and Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in–principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 9, 2026, each.

G. The Company, the Selling Shareholders and the Book Running Lead Managers have entered into an offer agreement dated March 23, 2026 (**"Offer Agreement**") to record certain terms and conditions for, and in connection with the Offer. The Company, the Selling Shareholders and the share escrow agent have entered into the share escrow agreement dated July 20, 2026 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated July 23, 2026 ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

H. Pursuant to the UPI Circulars (*as defined herein*), SEBI has introduced the use of UPI (*as defined herein*), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA (*as defined herein*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined herein*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI

Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the UPI Circulars, and the SEBI ICDR Master Circular (*as defined below*), subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, appointed Axis Bank Limited and Kotak Mahindra Bank Limited, with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

I. In order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("**SCSBs**") and (b) ASBA Bidders (*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 (*defined below*) only and the collection of Bid Amounts from ASBA Bidders and from Anchor Investors submitted at select offices of the BRLMs, and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws, the Company and each of the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have agreed to appoint the Syndicate Member, on the terms set out in this Agreement.

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

K. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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

"**Affiliate**" with respect to any Party, shall mean: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and 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, respectively. In addition, the Promoters and the 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 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that investee companies of each of the Selling Shareholders, including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders and the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Selling Shareholders for the purpose of this Agreement. Any of the Selling Shareholders or its respective Affiliates shall not be considered as Affiliates of any other Selling Shareholder.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) Imperius Healthcare Investments Pte. Ltd. or its Affiliates shall not be considered as Affiliates of the Company or the other Selling Shareholders; (ii) an "Affiliate" of Imperius Healthcare Investments Pte. Ltd. means Sheares Healthcare Group Pte. Ltd. and its subsidiaries, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of them or their Affiliates or the TH Group or their Affiliates have made an investment; and (iii) Sheares Healthcare Group Pte. Ltd., shall be deemed to be an Affiliate of Imperius Healthcare Investments Pte. Ltd. only so long as Temasek Holdings (*as defined herein below*) continues to be the direct or indirect holding company of Sheares Healthcare Group Pte. Ltd.

"**TH Group**" means Temasek Holdings (Private) Limited's ("**Temasek Holdings**") direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the "Affiliates" of TPG SG Magazine Pte. Ltd. shall only mean and refer to any entity or vehicle managed or controlled by TPG SG Magazine Pte. Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that: (i) Seventy Second Investment Company LLC or its Affiliates shall not be considered Affiliates of the Company Entities or the other Selling Shareholders; and (ii) an "Affiliate" of Seventy Second Investment Company LLC shall only mean direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of Seventy Second Investment Company LLC. For the avoidance of doubt, portfolio companies, limited partners and shareholders of Seventy Second Investment Company LLC shall not be considered "Affiliates" of Seventy Second Investment Company LLC for the purpose of this Agreement.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that for the purpose of Novo Holdings Invest Asia A/S, "Affiliate" shall mean Novo Holdings A/S, Novo Holdings Equity Asia Pte Ltd, Novo Holdings DK Investment Advisor P/S, Novo Holdings Business & People Support P/S, Novo Holdings US, Inc., Novo 1999 Advisory Shanghai Limited, Novo Holdings Advisory India Private Limited or any venture capital fund or other entity now or hereafter existing formed for the purpose of making and managing investments or providing investment advisory services that is controlled by or under common control with Novo Holdings Invest Asia A/S, and for the avoidance of doubt, shall not include any other affiliate of Novo Holdings Invest Asia A/S.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the "Affiliates" of Phoenix Bear Investments, LLC shall only mean and refer to any entity or vehicle managed or controlled by Phoenix Bear Investments, LLC.

"**Agreement**" has the meaning attributed to such term in the preamble of this Agreement;

"**Allotment**" shall mean, unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares 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 Bidders who have Bid in the Offer or are to be Allotted the Equity Shares bearing face value of ₹ 2 each after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid / Offer Period;

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

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

"Anchor Investor Offer Price" shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 Book Running Lead Managers;

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

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the Book Running Lead Managers, 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. 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"**Applicable Law(s)**" shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (*as defined hereafter*), guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement by any Governmental Authority in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the

Companies Act, 2013, ("**Companies Act**"), the Income Tax Act, 2025 ("**IT Act**") (*erstwhile Income Tax Act, 1961*) the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act, (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulations, order and directions at common law or otherwise, or the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the respective rules and regulations thereunder, the FDI Policy, each as amended from time to time;

"**Applicable Time**" means the time of issuance of the pricing supplement on the Pricing Date or such other date and time as decided by the BRLMs and the underwriters;

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

"**ASBA Account**" means the bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

"**ASBA Bidders**" means all Bidders except Anchor Investors;

"**ASBA Form**" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Associate(s)" shall mean the associates of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus;

"**Basis of Allotment**" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

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

"**Bid Amount**" shall mean, in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (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 ₹ 0.20 million (net of

Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

"**Bid / Offer Closing Date**" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where the registered and corporate office of the Company is located), each with wide circulation. The Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid / Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Member and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid / Offer Opening Date**" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where the registered and corporate office of the Company is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid / Offer Period**" shall mean, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid / Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid / Offer Period not exceeding ten Working Days;

"**Bid cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the context required;

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

"**Bidding Centres**" shall mean the centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Book Building Process**" means the book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

"Book Running Lead Managers" or "**BRLMs**" has the meaning attributed to such terms in the preamble of this Agreement;

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

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

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

"**Cash Escrow and Sponsor Bank Agreement**" has the meaning attributed to such term in the preamble of this Agreement;

"**Companies Act**" shall mean the Companies Act, 2013 and rules, regulations, modifications clarifications circulars and notifications issued thereunder;

"**Company**" has the meaning attributed to such term in the preamble of this Agreement;

"**Company Entities**" shall mean the Company and Subsidiaries of the Company;

"**Collecting Depository Participant(s)**" or "**CDP(s)**" shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

"**Control**" shall have the meaning set out 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**" shall mean Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

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

"**Designated Intermediary(ies)**" shall mean collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

"**Designated RTA Locations**" shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com);

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

"**Designated Stock Exchange"** shall mean the National Stock Exchange of India Limited;

"Directors" means the members on the board of directors of the Company;

"**Dispute**" has the meaning attributed to such term in Clause 15.1;

"**Disputing Parties**" has the meaning attributed to such term in Clause 15.1;

"**DP ID**" shall mean the depository participant's identity number;

"Eligible Employees" shall mean the permanent employees of the Company or Subsidiaries, working in India or outside India (excluding such employees who are 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 or Subsidiaries 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 a Director of the Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (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; and (iv) Independent Directors.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (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 ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

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

"Employee Discount" shall mean a discount of being such amount to the Offer Price (equivalent of such amount per Equity Share of face value of ₹ 2 each) may be offered to Eligible Employees bidding in the

Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. The employee discount, if any shall be decided by the Company in consultation with the Book Running Lead Managers;

"Employee Reservation Portion" shall mean the portion of the Offer being such number of Equity Shares, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post offer Equity Share capital of the Company;

"**Equity Shares**" shall have the meaning attributed to such term in the recitals of this Agreement;

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

"**Escrow Collection Bank**" shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being Kotak Mahindra Bank Limited;

"**Fee Letter(s)**" has the meaning attributed to such term in the recitals of this Agreement;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder;

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

"**Floor Price**" means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹ 2 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

"**Fresh Issue**" shall have the meaning given to such term in the recitals of this Agreement;

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

"Group Companies" shall mean the group companies of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus;

"**Investor Selling Shareholder Statements**" shall mean all the statements specifically made or confirmed or undertaken by a specific Investor Selling Shareholder, in writing, in relation to itself as a selling shareholder and its portion of the Offered Shares in the Offer Documents, the Transaction Agreements and the certificates and consents issued by the respective Investor Selling Shareholder in relation to the Offer;

"**IST**" shall mean Indian Standard Time;

"**Key Managerial Personnel**" or "**KMP**" shall mean the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in the Offer Documents;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or Material Subsidiaries taken individually or the

Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, or crisis, war, cross border escalations whether or not covered by insurance, or from court or governmental action, order or decree, and development pursuant to any restructuring); (ii) in the ability of the Company or its Material Subsidiaries taken individually or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letters or the Transaction Agreements (*as defined hereafter*); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letters, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

"**Material Subsidiaries**" shall mean the material subsidiaries of the Company as disclosed in the DRHP and as shall be disclosed in the Red Herring Prospectus and the Prospectus;

"**Mutual Funds**" means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

"Net Offer" shall mean the Offer, less the Employee Reservation Portion;

"**Net QIB Portion**" shall mean the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

"**Non-Institutional Bidders**" or "**NIBs**" or "**NIIs**" shall mean all Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Category"** or "**Non-Institutional Portion**" shall mean portion of the Offer being not more than 15% of the Net Offer comprising of such number of Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (i) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

"Non-Resident Indians" or "**NRI(s)**" shall mean a non-resident Indian as defined under the FEMA Non-debt Instruments Rules;

"**Offer**" has the meaning attributed to such term in the recitals of this Agreement;

"Offer Agreement" shall mean the offer agreement dated March 23, 2026, entered into amongst the Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus / DRHP, the RHP / Red Herring Prospectus and the Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allocation Note, Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

"**Offer Price**" has the meaning attributed to such term in the recitals to this Agreement;

"**Transaction Agreements**" shall mean this Agreement, the Fee Letters, the Offer Agreement, the Registrar Agreement, the Ad Agency Agreement, Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Monitoring Agency Agreement or any other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

"**Offered Shares**" has the meaning attributed to such term in the recitals to this Agreement;

"**PAN**" shall mean permanent account number;

"**Parties**" or "**Party**" shall have the meaning attributed to such term in the preamble of this Agreement;

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

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

"**Pricing Date**" means the date on which the Company, in consultation with the BRLMs will finalize the Offer Price;

"**Promoter Selling Shareholder Statements**" shall mean statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a selling shareholder and its respective portion of the Offered Shares in relation to the Offer;

"**Promoter Group Selling Shareholder Statements**" shall mean statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholder, in writing, in relation to itself as a selling shareholder and its respective portion of the Offered Shares in the Offer Documents, the Transaction Agreements and the certificates and consent letters issued by the Promoter Group Selling Shareholder in relation to the Offer;

"**Prospectus**" means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account**" means the 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and the ASBA Accounts maintained with the SCSBs on the Designated Date;

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

"**QIB Portion**" or "**QIB Category**" shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of such number of Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

"**QIB(s)**" or "**Qualified Institutional Buyers**" means qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

"**RBI**" shall mean the Reserve Bank of India;

"**Refund Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

"**Refund Bank**" shall mean the Banker to the Offer which is clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited;

"**Registered Brokers**" means the stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI;

"**Registrar**" or "**Registrar to the Offer**" has the meaning attributed to such term in the recitals of this Agreement;

"**Registrar and Share Transfer Agents**" or "**RTAs**" means the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com;

"**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, Karnataka at Bengaluru;

"**Regulation S**" shall have the meaning attributed to such term in the recitals to this Agreement;

"**Retail Individual Bidders**" or "**RIBs**" or "**RIIs**" shall mean the individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs other than Eligible NRIs;

"**Retail Portion**" or "**Retail Category**" shall mean the portion of the Offer being not more than 10% of the Net Offer consisting of such number of Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

"**Revision Form**" shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid / Offer Period. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date;

"**Rule 144A**" shall have the meaning given to such term in the recitals to this Agreement;

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean the banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time;

"**SEBI BTI Regulations**" shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

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

"SEBI ICDR Master Circular" shall mean the SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026;

"**SEBI Process Circulars**" shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May, 2011, the SEBI RTA Master Circular, the SEBI ICDR Master Circular and the UPI Circulars;

"**SEBI RTA Master Circular**" shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026dated February 6, 2026;

"**Securities Act**" shall have the meaning given to such term in the recitals to this Agreement;

"Senior Management" or **"SMP"** shall mean senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the Offer Documents;

"**Share Escrow Agreement**" has the meaning attributed to such term in the preamble of this Agreement;

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

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

"**Stock Exchanges**" has the meaning attributed to such term in the recitals of this Agreement;

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

"**Subsidiaries**" shall mean the subsidiaries of the Company, as identified in the Offer Documents;

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

"**Underwriting Agreement**" has the meaning given to such term in Clause 2.1 of this Agreement;

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

"**UPI Bidders**" means collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI Circulars**" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time;

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

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

"**UPI Mechanism**" means the Bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer; and

"**Working Day**" shall mean all days on which commercial banks in Mumbai, Maharashtra, India 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, Maharashtra, India 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.

In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*.

(ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;

(iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;

(v) any reference to the word "include" or "including" shall be construed without limitation;

(vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

(vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its authorized representatives, successors and/or permitted assigns, or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;

(viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;

(ix) any reference 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;

(x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;

(xii) 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; and

(xiii) any reference to a party as "it" shall, where the context clearly indicates that the Party is a natural person, be construed to mean "he," "him," or "his," as appropriate.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, Bids collected by CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties acknowledge and agree that entering into this Agreement shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Member or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any securities of the Company or providing any financing to the Company or the Selling Shareholders. In the event the Company, Selling Shareholders and the members of the Syndicate 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, lock-up (if any), indemnity, contribution, termination and force majeure provisions), in form and substance satisfactory to the parties thereto. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.

2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Applicable Laws, and this Agreement, the Offer Agreement, the Fee Letters, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, each as amended (to the extent that they are parties to such agreements) and the Offer Documents.

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or an RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar to the Offer 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 the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI Process Circulars and the SEBI ICDR Master Circular.

2.5 The representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall unless expressly otherwise set out under this Agreement, be several and not joint, and none of the Parties, unless expressly otherwise set out under this Agreement, shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any of the other Parties. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder (including obligations in relation to sharing and payment of fees and expenses) shall be several and not joint or joint and several and none of the Selling Shareholders shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder, the Company or any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties 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 the prescribed timelines in accordance with the SEBI ICDR Master Circular and other Applicable Laws. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

3.2 Subject to Clauses 3.4 and 3.5 below, each member of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants, and undertakes to, the other members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members, that:

(i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in the Cash Escrow and Sponsor Bank Agreement, the SEBI ICDR Regulations and any other Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the Bid cum Application Form and the Allotment Advice, as applicable, and instructions issued jointly by the BRLMs and the Registrar to the Offer; provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractices by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the member of the Syndicate shall not be liable;

(ii) any Bids submitted by the Syndicate / their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading / watermark "Syndicate ASBA" must be used by the Syndicate / Sub-Syndicate Members along with the Syndicate Member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

(iii) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations. 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;

(iv) it shall not register / upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad;

(v) it shall be responsible for the uploading, completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it;

(vi) it shall ensure (a) that the required documents are attached to the Bid cum Application Form prior to uploading / submitting any Bid, (b) the completion and accuracy of the required documents, and (c) that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;

(vii) it will not accept Bid cum Application Forms from UPI Bidders under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with UPI Circulars;

(viii) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Laws.

(ix) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;

(x) it shall accept and upload Bids by ASBA Bidders only during the Bid / Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid / Offer Period;

(xi) the members of the Syndicate shall be responsible for disseminating 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;

(xii) at the end of each day during the Bid / Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid / Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;

(xiii) It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Laws. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants, SCSBs, CDPs or Syndicate Member (or Sub-Syndicate Members);

(xiv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;

(xv) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;

(xvi) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, including ensuring at least one electronically linked computer terminal is available at all the Specified Locations for the purpose of Bidding and for data entry of the Bids in a timely manner;

(xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Specified Locations. On the Bid / Offer Closing Date, Bids and any revisions in Bids will only be accepted during the time period as specified in the Offer Documents and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional

Investors; and (ii) until 5:00 p.m. IST in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion. The Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. 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 by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.

(xviii) It shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, Eligible NRI, etc.; (i) PAN (of the sole / first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID, UPI ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

(xix) it shall be responsible for any error in the Bid data uploaded by it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid / Offer Period and up to 5:00 p.m. IST on the Bid / Offer Closing date or any other period as permitted under Applicable law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law and if applicable, forward the relevant forms to the SCSBs or the Registrar to the Offer and for resolving any investor grievances arising as a result of such errors in data entry, if such error is solely attributable to it in terms of Applicable Law, including the SEBI ICDR Master Circular. It shall also be responsible for providing necessary guidance to UPI Bidders;

(xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid / Offer Period;

(xxi) it shall register and upload the Bids received by it and its Sub-Syndicate Members on to the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer, within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Anchor Investor Pay-in Date. It acknowledges that if it does not comply with its obligations, within the time period stipulated herein, then such Bids are liable to be rejected;

(xxii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;

(xxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs for bidding and blocking, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;

(xxiv) it acknowledges that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchanges during the Anchor Investor Bid / Offer Period. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except for Bids submitted by UPI Bidders) forwarded by it to SCSBs or Escrow Collection Banks or the Registrar to the Offer, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges, 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. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;

(xxv) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders) shall be made available to the Registrar to the Offer within the timelines prescribed under Applicable Laws;

(xxvi) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Bank and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid / Offer Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations. It acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If such Anchor Investor does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank(s) or SCSBs, as the case may be, on the advice of the Registrar to the Offer and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms. 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 Net QIB Portion;

(xxvii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the BRLMs, in consultation with the Registrar to the Offer or required under Applicable Laws, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;

(xxviii) 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 ICDR Regulations, the SEBI Process Circulars, Applicable Laws 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;

(xxix) it shall be bound by, and shall comply with all Applicable Laws 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 one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the period prescribed under Applicable Laws;

(xxx) 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. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-Off Price shall be treated as invalid Bids and rejected;

(xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid / Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;

(xxxii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.

(xxxiii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);

(xxxiv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders 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 amounts to be blocked in the ASBA Account of the Retail Individual Bidders and the Eligible Employees bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and the Eligible Employees shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million and Eligible Employees Bidding under the Employee Reservation Portion shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of Employee Discount, if any). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

(xxxv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid / Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Laws, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account. For Retail Individual Bidders who revise their Bids, during the Bid / Offer Period, 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 on a daily basis, in accordance with the UPI Circulars;

(xxxvi) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only during the Bid / Offer Period. The members of the Syndicate shall, no later than the period as permitted under Applicable Laws and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Laws and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures / attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

(xxxvii) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;

(xxxviii) it acknowledges that, in accordance with Applicable Laws, 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;

(xxxix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Laws, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, network connectivity problems, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;

(xl) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients.

(xli) 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 BRLMs or as may be permitted under any contractual arrangement or agreement with the Company or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Laws;

(xlii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

(xliii) 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;

(xliv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;

(xlv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;

(xlvi) subject to Applicable Laws and other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bid /

Offer Period and during the Bid / Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;

(xlvii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;

(xlviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company and the Registrar to the Offer shall provide all required assistance for the redressal of such complaints or grievances. In this regard, each of the Selling Shareholders, severally and not jointly, to the extent necessary and applicable, shall provide reasonable support and cooperation as required or as reasonably requested by the Company and/or the members of the Syndicate for the purpose of redressal of any investor grievances received in the Offer, if any, solely in relation to itself and its respective portion of the Offered Shares;

(xlix) it shall comply with any selling and distribution and transfer 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, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;

(l) 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 by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive / sub-brokerage mentioned above;

(li) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism in accordance with the SEBI Process Circulars and it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and/or if it is not in accordance with the UPI Circulars;

(lii) it shall ensure that each Sub-Syndicate Member appointed by it shall:

(a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;

(b) not collect / accept any Bids from QIBs and Anchor Investors;

(c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

(d) not represent itself or hold itself out as a BRLM or member of the Syndicate;

(e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Offer in connection with the collection of Bids in accordance with the terms of this Agreement;

(f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws in relation to the Offer, including in respect of advertisements and research reports;

(g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers / agents procuring Bids;

(h) route all the procurement through the member of the Syndicate on whose behalf it is acting;

(i) not accept any Bid before the Bid / Offer Period commences or after the Bid / Offer Period ends;

(j) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Laws), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Laws;

(k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;

(l) comply with 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, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;

(m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations and the UPI Circulars;

(n) be responsible to indicate any revision in Price Band or change in Bid / Offer Period by issuing press releases and also indicating change on its respective website;

(o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.

(liii) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:

(a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Member;

(b) In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank during the Anchor Investor Bid / Offer Period, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar to the Offer and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. 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 Net QIB Portion;

(c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;

(d) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number / RTGS / NEFT / UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid / Offer Period or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;

(e) 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 the BRLMs; (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs; or (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs, the BRLMs or their associates shall not submit any Bids in the Anchor Investor Portion; and

(f) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and Applicable Laws.

3.3 Each of the members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation on, such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a SEBI registration certificate which is valid and in force. In the event of withdrawal or cancellation of the SEBI registration certificate, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. To the extent possible, each member of the Syndicate agrees to cooperate with the other members of the Syndicate in carrying out their duties and responsibilities under this Agreement. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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 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 the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform. Furthermore, the Members of 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.

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

4.1 The Company represents, warrants, undertakes and covenants to each of the member of the Syndicate, as of the date hereof and as on the date of the Red Herring Prospectus, the Applicable Time, the Prospectus, Allotment and the date of commencement of trading of the Equity Shares on the Stock Exchanges, that:

(i) Each of the Transaction Agreements have 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, and the performance by the Company of its obligations under this Agreement, the Fee Letters and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or result in the acceleration of repayments or 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 ("**Encumbrances**") on any property or assets of the Company Entities or the Associate, or any Equity Shares or other securities of the Company); or (iv) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company Entities. No consent, approval, authorization or order of, or qualification with (if any), any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Fee Letters or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

(ii) Each of the Company Entities have obtained and shall obtain all approvals, consents, authorizations, as applicable and have made all necessary notifications required under Applicable Law (if any), and shall make all necessary notifications, which may be required under Applicable Law, including by any Governmental Authority and/or under contractual arrangements by which they may be bound or to which any of its assets and properties may be subject, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and other Applicable Laws.

(iii) The Company authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates, to circulate the Offer Documents (other than the Draft Red Herring

Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.

(iv) The Red Herring Prospectus and the Prospectus, each as of its respective dates, shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws. Each of the Offer Documents: (A) contain and shall contain information that is complete in all respects and is true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and all opinions and intentions expressed in each of the Offer Documents are honestly held; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(v) The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid / Offer Closing Date as specified under Applicable Law.

(vi) Neither the Company Entities nor any of their Affiliates, nor any person acting on its or their behalf (other than the members of the Syndicate, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), or any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares.

(vii) The Company, its Directors, the Promoters, Key Management Personnel and members of the Senior Management or any persons acting on their behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer.

(viii) The Company confirms that the members of the Syndicate can rely upon such assurances, certifications and confirmations issued by the auditor, independent chartered accountants, consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer, as deemed necessary by the members of the Syndicate and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the members of the Syndicate immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

(ix) The Company shall keep the members of the Syndicate promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.

(x) It shall provide cooperation and assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.

4.2 Each of the Investor Selling Shareholders, severally and not jointly, in respect of itself and its respective portion of the Offered Shares, hereby represent, warrant, undertake and covenant to each of the members of the Syndicate, as of the date hereof and as on the date of the Red Herring Prospectus, the Applicable Time, the Prospectus, and Allotment, that:

(i) This Agreement has been duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution and delivery by it of and the performance by it of its obligations under this Agreement, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject.

(ii) It authorizes the members of the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.

(iii) The information in relation to the Investor Selling Shareholder in the Offer Documents and the Investor Selling Shareholder Statements, in relation to itself and its portion of the Offered Shares, are true and correct in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading.

(iv) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.

4.3 The Promoter Selling Shareholder hereby represents, warrants and covenants to each of the members of the Syndicate, as of the date hereof and as on the date of the Red Herring Prospectus, the Applicable Time, the Prospectus, Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

(i) It is the legal and beneficial owner of, and has clear and marketable title to, its respective portion of the Offered Shares. Such Offered Shares have been acquired and are currently held by it in compliance with Applicable Law.

(ii) It has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and it has obtained and shall obtain, prior to transfer of the Offered Shares pursuant to the Offer for Sale, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the sale of its portion of the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound, in relation to the Offer for Sale of its respective portion of the Offered Shares pursuant to the Offer.

(iii) It shall sign or cause its authorized signatories or authorized representatives to sign this Agreement, required to be provided by it in connection with the Offer. The members of the Syndicate shall be entitled to assume without independent verification that this Agreement is validly executed and such signatory, is duly authorized by it.

(iv) It authorizes the members of the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.

(v) The Promoter Selling Shareholder Statements are true and correct in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading.

(vi) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

4.4 The Promoter Group Selling Shareholder hereby represents, warrants, undertakes and covenants to each of the members of the Syndicate, as of the date hereof and as on the date of the Red Herring Prospectus, the Applicable Time, the Prospectus, Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:

(i) It is the legal and beneficial owner of, and has full, clear, valid and marketable title to, its respective portion of the Offered Shares. Its portion of the Offered Shares are free and clear of any Encumbrances and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the Offered Shares. It has acquired and holds its Offered Shares in compliance with Applicable Law.

(ii) It has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer.

(iii) This Agreement has been duly executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution and delivery by it of and the performance by it of its respective obligations under this Agreement, when entered into, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject.

(iv) It authorises the members of the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.

(v) The Promoter Group Selling Shareholder Statements are true and correct in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;

(vi) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

5. PRICING

5.1 The Price Band (including any revision, modifications or amendments thereof) shall be decided by the Company through its Board or a duly constituted committee thereof, if any, in consultation with the BRLMs. The Price Band shall be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bengaluru edition 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 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.

5.2 The terms of the Offer, including the timing and pricing of the Offer, Bid / Offer Period, the Anchor Investor Bid / Offer Period, the Price Band, retain and/or employee discount (if any) and/or reservations (if any), shall be decided by the Company through its Board or a duly constituted committee thereof, if any, in consultation with the Book Running Lead Managers. Further, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Managers by the Company. Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to the Selling Shareholders by the Company in relation to any of the above. The Basis of Allotment (except with respect to Anchor Investors) and all allocations and Allotment pursuant to the Offer shall be finalized by the Company through its Board or a duly constituted committee thereof, if any, in consultation with the Book Running Lead Managers, and the

Designated Stock Exchange in accordance with Applicable Laws and the terms of the Offer Agreement. Allocation to Anchor Investors, if any, shall be made on a discretionary basis solely by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Laws.

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 Allocated on a proportionate basis to QIBs. The Company may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by 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 and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts.

6.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.

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 Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, in the Retail Portion 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.

6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company in consultation with the BRLMs, and the Designated Stock Exchange and subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of employee discount). Provided that 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 Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

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 Basis of Allotment (except with respect to Anchor Investors) and all allocations and Allotment pursuant to the Offer shall be finalized by the Company through its Board or a duly constituted committee thereof, if any, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange in accordance with Applicable Laws and the terms of the Offer Agreement. Allocation to Anchor Investors, if any, shall be made on a discretionary basis solely by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Laws.

6.8 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment shall be in terms of clause 2.4 of the Offer Agreement and in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company and each Selling Shareholder, severally and not jointly, shall pay the fees, commission and expenses to the members of the Syndicate, on a pro-rata basis, in proportion to the number of Equity Shares Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, as specified, and in the manner set forth, in the Fee Letters, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, this Agreement and Applicable Laws. All costs, charges, fees, commission and expenses relating to the Offer shall be paid in the manner and as agreed to between the Company and each of the Selling Shareholders in writing and included in Clause 19 of the Offer Agreement, and in accordance with the Cash Escrow and Sponsor Bank Agreement and Applicable Laws.

7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Member), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Member), 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 B**. The commission payable to the SCSBs / National Payments Corporation of India / Sponsor Banks and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B.** 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. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Laws.

7.3 The Company on behalf of itself and each of the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders not using the UPI mechanism are set forth in **Annexure B**.

7.4 The Company and any of the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or any of the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

7.5 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for their identification. The Registrar to the Offer shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.

7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. 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 to the Offer. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).

7.7 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company and the Selling Shareholders, as applicable (in case payment is made by such Selling Shareholders) shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines and in accordance with the terms of the Fee Letters.

7.8 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 (to the extent it pertains to the UPI Mechanism) and any other circulars or notifications issued by SEBI in this regard.

7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Laws, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company agrees that it shall pay, compensate or reimburse, as the case may be, the members of the Syndicate within 2 (two) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the members of the Syndicate, 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 member of the Syndicate, whichever is earlier, for any amounts paid by them for delay or failure in unblocking of ASBA funds by SCSBs which results in a reimbursement or payment, in accordance with the applicable circulars issued by SEBI, including the UPI Circulars and/or other Applicable Laws.

8. CONFIDENTIALITY

8.1 The Syndicate Member agrees that all information relating to the Offer (including information with respect to the Company Entities and the Selling Shareholders) disclosed to the Syndicate Member by the Company, its Affiliates, Promoters, Promoter Group, Directors, and each of the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (i) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the date of termination of this Agreement; or (iii) the date on which the Board or a duly constituted committee thereof, if any, decides not to undertake the Offer and/or to withdraw any Offer Document filed with any Governmental Authority in respect of the Offer; or (iv) the Offer is not opened within 12 months from the date on which SEBI provides its final observations on the DRHP; or (v) if any Offer Document filed by the Company has been returned / rejected, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Member or its Affiliates in violation of this Agreement, or was or becomes available to the Syndicate Member or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors from a source which is or was not known by such member of the Syndicate or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, their respective Affiliates, or Directors, or the Selling Shareholders;

(iii) any disclosure in relation to the Offer (a) pursuant to requirements under any law, rule or regulation or the order of any court or tribunal, or (b) pursuant to any direction, demand, request or requirement of any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange, or (c) in connection with any legal, arbitral or administrative proceeding or any disclosures that the Syndicate Member in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or otherwise in connection with the Offer, provided that in the event of any such proposed disclosure under (b) and (c) above, if permitted by Applicable Law and to the extent practicable, the Syndicate Member shall, provide the Company and the Selling Shareholders with reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and the Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information;

(iv) any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations herein, and any disclosure to the other members of the Syndicate;

(v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;

(vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Syndicate Member or its Affiliates on a non-confidential basis;

(vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer and in advertisements pertaining to the Offer;

(viii) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;

(ix) any disclosure that the Syndicate Member in its sole discretion deems appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation or arbitration or actions / notices which may result in such proceedings or litigation arising from or otherwise involving the Offer, to which the Syndicate Member or its Affiliates become party or are otherwise involved, or for the enforcement or protection of the rights of the Syndicate Member or its Affiliates under this Agreement, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company and/or the Selling Shareholders, if permitted by Applicable Law, the Syndicate Member shall, to the extent reasonably practicable and legally permissible provide the Company and the Selling Shareholders, as the case may be, with prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed confidential information; or

(x) any information which has been independently developed by, or for the Syndicate Member or its Affiliates, without reference to the confidential information.

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

8.3 Any advice or opinions provided by the Syndicate Member or its Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, shall not be disclosed or communicated or referred to publicly or to any third party (other than to the respective Affiliates of the Selling Shareholders, on a non-reliance basis, who need to know such information in connection with the Offer, provided that such Affiliates are subject to contractual or professional obligations of confidentiality and are made aware of the confidentiality obligations herein) except with the prior written consent of the Syndicate Member, which consent shall not be unreasonably withheld, except where such information is required by Applicable Law or by any Governmental Authority or if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that, the disclosing party, being the Company and/or respective Selling Shareholders (severally and not jointly, if applicable to such Selling Shareholder), as the case may be, shall provide the Syndicate Member with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Member to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or respective Selling Shareholders (severally and not jointly), as the case maybe, shall cooperate at their own expense with any action that the Syndicate Member may request, to maintain the confidentiality of such advice or opinions. The Selling Shareholders shall be responsible for breach of such obligations by their respective Affiliates to whom such information is disclosed by the respective Selling Shareholder.

8.4 Subject to Clause 8.2 and Clause 8.3, the Company and the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Fee Letters and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Syndicate Member, except as may be required under Applicable Law or by any Governmental Authority or if required by a court of law or the relevant Parties need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company and the Selling Shareholders, as the case may be, shall provide the Syndicate Member and its relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Member to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate Member may request, to maintain the confidentiality of such information in accordance with Applicable Laws.

Provided that nothing in this clause shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information, on a non-reliance basis, with their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and are made aware of the confidentiality obligations herein. Each of the Selling Shareholders, severally and not jointly, take responsibility for breach of such obligations by their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts, as applicable, to whom such information is disclosed by the respective Selling Shareholder.

8.5 The Syndicate Member or its 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, severally and not jointly, (including their agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority or if required by a court of law or the Company or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company, its Subsidiaries, its Directors and the Selling Shareholders, severally and not jointly, as the case may be, shall, to the extent permissible under Applicable Law, provide the Syndicate Member with prior written notice of such requirement and such disclosures so as to enable the Syndicate

Member to review such document and obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Syndicate Member may request, to maintain the confidentiality of such information.

8.6 The Company and the Promoter Group Selling Shareholder and the Investor Selling Shareholders, severally and not jointly, represent and warrant to the Syndicate Member and its respective Affiliates 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 Subject to Clause 8.1 of this Agreement above, the Syndicate Member shall be entitled to retain all information furnished by the Company, Selling Shareholders, Subsidiaries, Promoters, members of Promoter Group, or the directors, Key Managerial Personnel and member of Senior Management, Group Companies, or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, in respect of the Offer, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Syndicate Member or its respective Affiliates under Applicable Law, including any due diligence defense. The Syndicate Member shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 of this Agreement above, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Member or its Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Syndicate Member.

8.8 The Promoter Selling Shareholder confirms that the information provided by it is in its or its Affiliates' lawful possession and is not in breach of any confidential obligations applicable to it.

8.9 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed by the Company or the Selling Shareholders with the Syndicate Member. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

9.1 Each member of the Syndicate and its respective Affiliates (with respect to each member of the Syndicate, collectively, a "**Syndicate 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). In the ordinary course of their activities, the Syndicate 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. Members of each Syndicate Group and businesses within each Syndicate Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Syndicate 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, a Syndicate 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, the Syndicate Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the members of the Syndicate's possible interests as described in this Clause 9. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Syndicate Groups. Each member of the Syndicate and their respective Syndicate Group shall not restrict their respective activities as a result of this engagement, and the members of the Syndicate and their respective Syndicate Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Syndicate Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the members of the Syndicate or their respective Syndicate Groups from acting on behalf of other customers or for their own accounts or in any other capacity.

9.2 Further, the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that from time to time, each Syndicate Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Syndicate 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 Syndicate 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 Syndicate 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 Syndicate 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, severally and not jointly, 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 Syndicate Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the Syndicate Groups' investment banking divisions. It is hereby clarified that neither this Agreement nor the members of the Syndicate's performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the members of the Syndicate or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

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

10. INDEMNITY

Each member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) for the portion of the services rendered by such member of the Syndicate under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Fee Letters and the Offer Agreement, each as amended and no member of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 This Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the date on which the Board or a duly constituted committee thereof, if any, decides not to undertake the Offer and/or to withdraw any Offer Document filed with any Governmental Authority in respect of the Offer; (iii) the Offer is not opened within 12 months from the date on which SEBI provides its final observations on the DRHP; (iv) if any Offer Document filed by the Company has been returned/rejected by any Governmental Authority; or (v) such other date as may be mutually agreed to among the Parties. 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 DRHP, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 11.4 of this Agreement, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letters in relation to the Offer.

11.2 Notwithstanding Clause 11.1 above, each 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 other Parties:

(i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letters or Underwriting Agreement (if executed), or otherwise in relation to the Offer, are determined by the members of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or alleged breach by any of the Company Entities, Associates, Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management and/or the Selling Shareholders of Applicable Laws in connection with the Offer;

(iii) in the event that:

(a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, 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;

(b) 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 epidemic, 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 including the Offered Shares on the terms and in the manner contemplated in the Offer Documents;

(c) 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, operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or Governmental 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;

(d) the commencement of any action or investigation against the Company Entities, its Associate, its Promoters, Directors, and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental 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 Offered Shares, or to enforce contracts for the Allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;

(e) 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;

(iv) there shall have occurred any Material Adverse Change in the sole judgement of the members of the Syndicate at any time.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.3 of the Offer Agreement is not satisfied, 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 other Parties.

11.3 On the termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretation), 7 (Fees and Commissions), 8 (Confidentiality), 10 (Indemnity), 11 (Termination), 14 (Governing Law and Jurisdiction), 15 (Arbitration), 16 (Severability), 19 (Miscellaneous)* of this Agreement, and any other provision intended by its nature to survive, shall survive any termination of this Agreement.

11.4 The representations, warranties and other statements of the Company and each of the Selling Shareholders as of such dates for which they have been provided in this Agreement shall remain operative and in full force and effect regardless of any: (i) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (ii) acceptance of and payment for any Equity Shares.

11.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) Working 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.

11.6 The termination of this Agreement shall not affect each member of the Syndicate's right to receive any fees which may have accrued and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Fee Letters.

11.7 The member of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses (including all applicable taxes) specified under the Fee Letters.

11.8 The termination of this Agreement or the Fee Letters in respect of a member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of the other members of the Syndicate ("**Surviving Members of the Syndicate**") or other Selling Shareholders ("**Surviving Selling Shareholders**") under this Agreement and the Fee Letters, and this Agreement and the Fee Letters shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving Members of the Syndicate. Further, in such an event, in accordance with Applicable Law, 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 mutually agreed between the members of the Syndicate.

12. AUTHORITY

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

13. NOTICES

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.

<u>If to the Company:</u>

Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
Hal Airport Road
Bengaluru 560 017
Karnataka, India
Telephone: +91 80 4936 0300
E-mail: legalcs@manipalhospitals.com
Attention: Sathish Kolar Ramamoorthy

<u>If to the Selling Shareholders</u>

Imperius Healthcare Investments Pte. Ltd.
60B Orchard Road,
#06-18, Tower 2
The Atrium@Orchard
Singapore 238891
E-mail: ethanpark@temasek.com.sg and sandeepjoshi@in.temasek.com
Attention: Park Jung Ryun and Sandeep Joshi

Manipal Education and Medical Group India Private Limited

#24/1, 15th Floor
JW Marriot, Vittal Mallya Road
Bengaluru 560 001
Karnataka, India
Tel: 080-22888136
E-mail: memg.secretary@manipalgroup.com
Attention: Kallabandi Sreekanth

Ammar Sdn Bhd
Level 12, Ministry of Finance and Economy Building
Commonwealth Drive, Jalan Kebangsaan BB3910 Brunei Darussalam
Telephone: (673) 2383535
E-mail: pe@bia.com.bn / maisarah.hamzah@bia.com.bn
Attention: Maisarah Hamzah

Novo Holdings Invest Asia A/S
Tuborg Havnevej 19, 2900
Hellerup, Denmark
Telephone: +45 3527 6500
E-mail: hso@novo.dk; aka@novo.dk; nkh@novo.dk
Attention: Dr. Amit Kakar, Navjeewan Khosla, Hulbert Soh

Phoenix Bear Investments, LLC
Phoenix Bear Partners
L.P., 301 Commerce Street, Suite 3300
Fort Worth, TX 76102
E-mail: TPGAsiaLegal@tpg.com; investorrelations@tpg.com; AsiaProduct@tpg.com
Attention: Office of General Counsel

Seventy Second Investment Company LLC
Al Mamoura Building
Muroor Road
P.O. Box 45005
Abu Dhabi, United Arab Emirates
Tel: +971 2 413 0000
E-mail: tmomakova@mubadala.ae; hpellegrini@mubadala.ae; legalunit@mubadala.ae
Attention: Teodora Momakova and Hernan Pellegrini

TPG SG Magazine Pte. Ltd.
#11-01 UE Square, 83 Clemenceau Avenue, Singapore, 239 920
Telephone: +65 6390 5000
E-mail: TPGAsiaLegal@tpg.com
Attention: Office of General Counsel

If to the BRLMs:

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

Axis Capital Limited
Axis House, 1st floor,

P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Email: Manipal.IPO@dbs.com
Attention: Sanjog Kusumwal / Rutvik Pawgi

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Email: gs-manipal@gs.com
Attention: Devarajan Nambakam

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Email: Manipal.IPO@jefferies.com
Attention: Jibi Jacob

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai 400 098
Maharashtra, India
Email: Manipal_Hospitals_IPO@jpmorgan.com
Attention: Darshil Mehta

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India
Email: ol-manipalhospitalsipo@ubs.com
Attention: Devendra Sethia

<u>If to the Syndicate Member</u>:

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

<u>If to the Registrar to the Offer:</u>

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District
Nanakramguda, Hyderabad 500 032
Telangana, India
Telephone: +91 40 6716 2222 / 1800 3094 001
Email: einward.ris@kfintech.com
Attention: M. Murali Krishna

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.

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by final and binding arbitration before the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration centre in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**MCIA Rules**"). The MCIA Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letters.

15.3 Subject to Clause 15.1 of this Agreement, the arbitration shall be conducted as follows:

(i) all proceedings shall be conducted in accordance with the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

(iii) where the arbitration is between one or more of the members of the Syndicate on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing members of the Syndicate, one to be appointed by the Company or the Selling Shareholders, as the case may be, and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA Rules. In the event that there are more than two (2) disputing parties ("**Disputing Parties**"), then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, or such earlier period as may be prescribed under the MCIA Rules. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(v) the arbitration award shall be issued as a written statement and shall detail the facts;

(vi) the arbitrators shall have the power to award interest on any sums awarded;

(vii) the arbitration award shall state the reasons on which it was based;

(viii) 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;

(ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

(x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

(xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(xii) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

15.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 15.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

Provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the members of the Syndicate are not a party to the Dispute, such relevant Parties may by notice in writing to the other Disputing Parties, refer such Dispute for final resolution by binding arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are determined to be incorporated by reference in this Clause 15.4. Each of the Company and Selling Shareholders, severally and not jointly, agree that the arbitration award arising in relation to a dispute referred to in this Clause 15.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction, and institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 15.1 and Clause 15.3 shall be read accordingly. Notwithstanding the foregoing, in the event any of the members of the Syndicate are impleaded as party to such Dispute, then the dispute resolution mechanism as laid out under Clause 15.1 and Clause 15.3 shall apply to such Dispute.

Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws.

16. 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.

17. ASSIGNMENT

Except as provided in this Clause 17, the Company and the Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the members of the Syndicate. Any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a member of the Syndicate to any of its Affiliates, such member of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholders and the member of the Syndicate assigning any of its rights to one or more of its Affiliates shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).

18. AMENDMENT

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

19. MISCELLANEOUS

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

19.2 If any of the Parties ("**Requesting Party**") requests any other Party ("**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, *via* electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the Requesting Party releases, to the fullest extent permissible under Applicable Law, the Delivering Party 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, 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.

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

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

20. COUNTERPARTS

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

[*Signature pages to follow*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Manipal Health Enterprises Limited**

Authorised Signatory

Name: Sathish K R

Designation: Company Secretary

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Imperius Healthcare Investments Pte. Ltd.**

Authorised Signatory

Name: Jung Ryun Park

Designation: Authorised Signatory

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Manipal Education and Medical Group India Private Limited**

Authorised Signatory

Name: **Sreekanth K**

Designation: **Director**

Date: July 23, 2026

Manipal Education & Medical Group India Pvt. Ltd.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Ammar Sdn Bhd**

Authorised Signatory

Name: Norakerteni Muhammad

Designation: Director

Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Novo Holdings Invest Asia A/S**

Barbara Fiorini

Authorised Signatory

Name: Barbara Fiorini

Designation: General Counsel

Date: July 23, 2026

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For and on behalf of **Phoenix Bear Investments, LLC**

Matt White

Authorised Signatory

Name: Matthew White

Designation: Vice President

Date: July 23, 2026

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For and on behalf of **Seventy Second Investment Company LLC**

Authorised Signatory

Name: Mina Hamoodi

Designation: Authorised Signatory

Date: July 23, 2026

Authorised Signatory

Name: Hernan Pellegrini

Designation: Authorised Signatory

Date: July 23, 2026

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For and on behalf of **TPG SG Magazine Pte. Ltd.**

Authorised Signatory

Name: Dominic John Picone

Designation: Director

Date: July 23, 2026

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For and on behalf of **Kotak Mahindra Capital Company Limited**

Authorised Signatory

Name: Sumit Agarwal

Designation: Managing Director – Equity Corporate Finance

Date: July 23, 2026

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For Axis Capital Limited

Authorized Signatory
Name: Sagar Jatakiya
Designation: VP

Date: July 23, 2026

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

For and on behalf of **DBS Bank India Limited**

DBS BANK INDIA LIMITED
MUMBAI

Authorised Signatory

Name: Sanjog Kusumwal

Designation: Executive Director

Date: July 23, 2026

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

For and on behalf of **Goldman Sachs (India) Securities Private Limited**

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED MUMBAI 400025.

Kailash Soni

Authorised Signatory

Name: Kailash Soni

Designation: Managing Director

Date: July 23, 2026

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For and on behalf of **Jefferies India Private Limited**

Authorised Signatory

Name: Shekher Asnani

Designation: Senior Vice President

Date: July 23, 2026

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

For and on behalf of **J.P. Morgan India Private Limited**

Authorised Signatory

Name: Varun Behl

Designation: Managing Director

Date: July 23, 2026

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For and on behalf of **UBS Securities India Private Limited**

UBS SECURITIES INDIA PRIVATE LIMITED
MUMBAI

Authorised Signatory	**Authorised Signatory**
Name: Kshitij Gupta	Name: Devendra Sethia
Designation: Executive Director	Designation: Analyst
Date: July 23, 2026	Date: July 23, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

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

For and on behalf of **Kotak Securities Limited**

Authorised Signatory

Name: Umesh Gupta

Designation: DVP

Date: July 23, 2026

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

For and on behalf of **KFin Technologies Limited**

Authorised Signatory

Name: M.Murali Krishna

Designation: Sr.Vice President

Date: July 23, 2026

ANNEXURE A

DETAILS OF THE SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Date of the consent letter	Date of the board resolution / corporate authorization	Maximum number of Offered Shares / Aggregate amount of Offer for Sale
Promoter Selling Shareholder				
1.	Imperius Healthcare Investments Pte. Ltd.	July 18, 2026	March 13, 2026	Up to 10,808,861 Equity Shares
Promoter Group Selling Shareholder				
2.	Manipal Education and Medical Group India Private Limited	July 17, 2026	March 9, 2026	Up to 6,792,002 Equity Shares
Investor Selling Shareholders				
3.	Ammar Sdn Bhd	July 20, 2026	January 7, 2026	Up to 405,791 Equity Shares
4.	Novo Holdings Invest Asia A/S	July 20, 2026	February 5, 2026	Up to 264,556 Equity Shares
5.	Phoenix Bear Investments, LLC	July 20, 2026	March 13, 2026	Up to 220,463 Equity Shares
6.	Seventy Second Investment Company LLC	July 20, 2026	December 30, 2025	Up to 792,494 Equity Shares
7.	TPG SG Magazine Pte. Ltd.	July 20, 2026	February 12, 2026	Up to 2,329,667 Equity Shares

ANNEXURE B

SELLING COMMISSION STRUCTURE

Proposed Brokerage Structure – Manipal Health Enterprises Limited

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalized 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 Employees and 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.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 1.00 million (exclusive of applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employees 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.

<u>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</u>

<u>/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.</u>

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

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 2.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employees, 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 Employees 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, Eligible Employees using the UPI Mechanism (up to ₹ 0.2 million) and Eligible Employees, Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)

** Based on valid applications*

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 exceeded 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.

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.

Axis Bank Limited	NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Kotak Mahindra Bank Limited	NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.