



सत्यमेव जयते

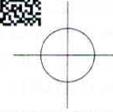
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA39230351677285W
Certificate Issued Date : 11-Oct-2024 03:39 PM
Account Reference : NONACC (FI)/ kacrsfl08/ INDIRA NAGAR5/ KA-SV
Unique Doc. Reference : SUBIN-KAKACRSFL0824229082303105W
Purchased by : Swiggy Limited and Selling Shareholders
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : Syndicate Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Swiggy Limited and Selling Shareholders
Second Party : BRLMs Syndicate Members Link Intime Ind Pvt Ltd
Stamp Duty Paid By : Swiggy Limited and Selling Shareholders
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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Certificate No. : IN-KA39230859681757W
Certificate Issued Date : 11-Oct-2024 03:41 PM
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SYNDICATE AGREEMENT

DATED OCTOBER 28, 2024

AMONG

SWIGGY LIMITED

AND

INDIVIDUAL SELLING SHAREHOLDERS (as defined in Schedule I)

AND

CORPORATE SELLING SHAREHOLDERS (as defined in Schedule I)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

ICICI SECURITIES LIMITED

AND

AVENDUS CAPITAL PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on October 28, 2024 at Bangalore, among:

1. **SWIGGY LIMITED**, (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited), a company incorporated under the Companies Act, 1956 and having its registered office at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, 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 authorized representatives, successors and permitted assigns);
2. **THE INDIVIDUALS LISTED IN SCHEDULE I** (which are collectively referred to as the “**Individual Selling Shareholders**” and individually, as an “**Individual Selling Shareholder**” for the purpose of this Agreement), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their authorized representatives, successors and permitted assigns);
3. **THE ENTITIES LISTED IN SCHEDULE I** (which are collectively referred to as the “**Corporate Selling Shareholders**” and individually, as a “**Corporate Selling Shareholder**” for the purpose of this Agreement), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their authorized representatives, successors and permitted assigns);
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its office at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
5. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at J.P. Morgan Tower, Off CST Road Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**J.P. Morgan**” 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);
6. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
7. **BOFA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and having its office at Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BofA**”, 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);
8. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated 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 authorized representatives, successors and permitted assigns);
9. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, 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);

10. **AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Platina Building, 9th Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**Avendus**”, 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);
11. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office 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 authorized representatives, successors and permitted assigns);
12. **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Royapettah, Chennai, Chennai, Tamil Nadu, India, 600014 (hereinafter referred to as “**Spark**”, 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) and
13. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).

In this Agreement, (i) Kotak, J.P. Morgan, Citi, BofA, Jefferies, I-Sec and Avendus, are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Individual Selling Shareholders and the Corporate Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and each, individually as a “**Selling Shareholder**”; (iii) KSL and Spark are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are together referred to as the “**Syndicate**” or the “**Members of the Syndicate**”; and (v) the Company, the BRLMs, the Selling Shareholders, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 44,990 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 175,087,863 Equity Shares (“**Offer for Sale**”, and such Equity Shares, “**Offered Shares**”) in aggregate by the Selling Shareholders, details of which are provided in **Schedule I**. The Fresh Issue and the Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (*defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Law (*defined below*), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company (through our Board of Directors), in consultation with the BRLMs on the Pricing Date (*defined below*) in accordance with the Book Building Process and the Red Herring Prospectus (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, (B) outside the United States to investors that are not U.S. persons (as defined under Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) and not persons acquiring for the account or benefit of U.S. persons in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the U.S. Securities Act, as amended and the applicable laws of the jurisdictions where offers and sales occur; and (C) to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act and “qualified purchasers” as defined under the U.S. Investment

Company Act of 1940 (“**U.S. Investment Company Act**”) in reliance upon Section 3 (c)(7) of the U.S. Investment Company Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*defined below*) by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the Applicable Law (including the SEBI ICDR Regulations).

- (B) The board of directors of the Company (the “**Board of Directors**”) have pursuant to resolutions dated April 18, 2024 and August 21, 2024 approved the Offer and pursuant to the resolutions dated April 25, 2024, September 24, 2024 and October 28, 2024 taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on April 23, 2024 and October 3, 2024.
- (C) Each Selling Shareholder has consented to the inclusion of its respective proportion of the Offered Shares in the Offer, as set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in their respective fee letters (the “**Fee Letters**”), among the Company, the BRLMs and the Selling Shareholders, subject to the terms and conditions set out therein.
- (E) The Company, the Selling Shareholders and the BRLMs have executed the offer agreement dated April 26, 2024 in connection with the Offer, read with the amendment to the offer agreement dated September 24, 2024 and second amendment to the offer agreement dated October 28, 2024 (the “**Offer Agreement**”).
- (F) Pursuant to the registrar agreement dated April 25, 2024, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer (*defined below*) (“**Registrar Agreement**”).
- (G) The Company has filed the pre-filed draft red herring prospectus dated April 26, 2024 (“**Pre-filed Draft Red Herring Prospectus**” or “**Pre-filed DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges (*defined below*) for review and comments in connection with the Offer. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and together with BSE, the “**Stock Exchanges**”) pursuant to their letters each dated August 6, 2024.
- (H) After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed UDRHP – I (*as defined hereinbelow*) with SEBI and the Stock Exchanges, UDRHP – II (*as defined hereinbelow*) with SEBI and now proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and will thereafter file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. The Red Herring Prospectus and Prospectus will also be submitted to SEBI and the Stock Exchanges.
- (I) The Company, the BRLMs, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated October 25, 2024 read with the amendment to the share escrow agreement dated October 28, 2024 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Banker(s) to the Offer (as defined below) have entered into a cash escrow and sponsor banks agreement dated October 28, 2024 (the “**Cash Escrow and Sponsor Banks Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (J) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, through its Board of Directors, in consultation with the BRLMs have appointed Axis

Bank Limited, Kotak Mahindra Bank Limited and ICICI Bank Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, to act as conduits between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests (*as defined below*) in respect of the UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.

- (K) Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023 (“**SEBI T+3 Circular**”) (“**UPI Phase III**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (L) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*), and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*)), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the SEBI ICDR Regulations and any other Applicable Law (*as defined herein*).
- (M) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Acknowledgement Slip**” shall mean 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 (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the purpose of this Agreement, Loyal Hospitality Private Limited shall be considered as Affiliate of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purposes of this Agreement, (i) the Company Entities shall not be

considered “Affiliates” of any Selling Shareholder, or vice versa; (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder; and (iii) the direct and indirect portfolio investee companies (including the Company), the investment managers, the limited partners and the non-controlling shareholders of a Selling Shareholder and its respective Affiliates shall not be considered “Affiliates” of such Selling Shareholder. Provided, however, that with respect to each of GSAS, MIH, WSGGPEmp and WSGGP, the Affiliates of such entity shall only mean and refer to any entity which is directly controlled by or is controlling such entity, and Affiliates of each of GSAS, MIH, WSGGPEmp and WSGGP shall not be considered as Affiliates of each other.

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

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

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

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

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

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

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

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

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

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

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, and any applicable securities laws in any such relevant

jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the SEBI Listing Regulations, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

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

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

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

“**Bankers to the Offer**” shall mean collectively, the Escrow Collection Banks, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be;

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

“**Bid**” 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 the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

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

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

The Company and Selling Shareholders, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor 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 shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered and Corporate Office of the Company is located), each with wide circulation;

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

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

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

“**Board of Directors**” shall have the meaning given to such term in Recital (B);

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

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

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

“**BSE**” shall mean BSE Limited;

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

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

“**Cash Escrow and Sponsor Banks Agreement**” shall mean the agreement dated October 28, 2024 entered into amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, the appointment of the Sponsor Banks in accordance with the UPI

Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars;

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

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

“**Company Entities**” means the Company and its Subsidiaries;

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

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

“**Corporate Selling Shareholder Statements**” means statements made by a Corporate Selling Shareholder in the Offer Documents, in respect to itself and its respective portion of the Offered Shares only;

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

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

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

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

“**Designated Intermediaries**” shall mean, collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

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

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

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

“Designated Stock Exchange” shall mean NSE;

“Dispute” shall have the meaning given to such term in Clause 17.1;

“Disputing Parties” shall have the meaning given to such term in Clause 17.1;

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

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

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

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

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

“Escrow Accounts” shall mean the ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Escrow Collection Banks 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 Banks” shall mean the banks which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited and ICICI Bank Limited;

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

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

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

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

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

“Governmental Authority” includes SEBI, the Stock Exchanges, the Registrar of Companies, the GoI, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, within or outside India;

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

“Individual Selling Shareholder Statements” means statements made by an Individual Selling Shareholder in the Offer Documents and in certifications, in respect to itself and its respective portion of the Offered Shares only;

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

“IST” shall mean Indian Standard Time;

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

“March 16 Circular” shall mean the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI;

“Material Adverse Change” shall mean a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the condition (financial, legal or otherwise), or in the assets, revenues, profits, cash flows, liabilities, business, management, results of operations, reputation or prospects of the Company individually or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic, epidemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), and any change pursuant to any restructuring; or (b) in the ability of the Company individually or the Company Entities, taken as a whole, to conduct their business 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 (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Transaction Agreements, including the issuance and allotment of the Equity Shares pursuant to the Offer; or (d) in the ability of any Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, Offer Agreement, Fee Letters and this Agreement, including the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein;

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

“Mutual Fund Portion” shall mean up to 5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Offer, which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:

- (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs;

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

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

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

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

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

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

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

“**Offering Memorandum**” shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the International Wrap, together with all supplements, corrections, amendments and corrigenda thereto;

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

“**Other Agreements**” shall mean the Fee Letters, Offer Agreement, Underwriting Agreement, Registrar Agreement, Share Escrow Agreement, Cash Escrow and Sponsor Banks Agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

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

“**Pre-filed DRHP**” or “**Pre-filed Draft Red Herring Prospectus**” means the pre-filed draft red herring prospectus dated April 26, 2024 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“**Preliminary International Wrap**” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India

containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

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

“Price Band” shall mean price band ranging from the Floor Price to the Cap Price, including any revisions thereof .

The Price Band will be decided by our Company (through the Board of Directors), in consultation with the BRLMs, and the minimum Bid Lot will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered and Corporate 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” shall mean the date on which the Company (through the Board of Directors), in consultation with the BRLMs will finalise the Offer Price.

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

“Public Offer Account Bank” shall mean the bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited;

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

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company and Selling Shareholders, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

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

“RBI” shall mean the Reserve Bank of India;

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

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

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

“**Registrar to the Offer**” or “**Registrar**” shall mean Link Intime India Private Limited;

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

“**Registrar of Companies**” or “**RoC**” shall have the meaning given to such term in Recital (F);

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

“**Retail Individual Bidders**” or “**Retail Individual Investors**” or “**RIIs**” or “**RIBs**” shall mean individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

“**Retail Portion**” shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price;

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

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

“**Rule 144A**” has the meaning attributed to such term in Recital (A);

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

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

(i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and

(ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

“**SEBI**” shall have the meaning given to such term in Recital (D);

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by the SEBI;

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

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

“**Selling Shareholder Statements**” means Corporate Selling Shareholder Statements and/or the Individual Selling Shareholder Statements, as applicable;

“**Share Escrow Agreement**” shall mean the agreement dated October 25, 2024 read with the amendment to the share escrow agreement dated October 28, 2024 entered into amongst the Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow credit of such Equity Shares to the demat account of the Allottees;

“**SEBI Regulations**” or “**SEBI Process Circulars**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“**SEBI T+3 Circular**” shall have the meaning given to such term in Recital (H);

“**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 have the meaning given to such term in Recital (G);

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

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

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

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

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

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

“Transaction Agreements” means this Agreement, the Offer Agreement, the Fee Letters, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Bank agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer. Provided further that, in case of the Selling Shareholders, any reference to “Transaction Agreements” shall be deemed to be to the Transaction Agreements to which such Selling Shareholder is a party;

“Updated Draft Red Herring Prospectus - I” or **“UDRHP - I”** means the updated draft red herring prospectus - I dated September 26, 2024 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed DRHP and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

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

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

“UPI Bidders” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the 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” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vi) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (vii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (viii) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable;

- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization that has a legal entity;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

2. SYNDICATE STRUCTURE

- 2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars, for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have appointed the Syndicate Members.
- 2.2 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree and acknowledge that entering into this Agreement and the Fee Letters shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate or any of their Affiliates, to subscribe, purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to, the Company, the Selling Shareholders or any of their respective Affiliates (as applicable) in connection with the Offer. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Members of the Syndicate enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions in form and substance satisfactory to the BRLMs), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to such Underwriting Agreement.
- 2.3 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law (including the SEBI Regulations), this Agreement, the Offer Agreement, the Fee Letters, the Cash Escrow and Sponsor Banks Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and, if entered into, the Underwriting Agreement, each as amended (when executed).
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Brokers at Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at Designated CDP Locations or for any reconciliation or for uploading of any such Bids to the Stock

Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism (except for syndicate ASBA Bids). It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of the Bidders. The Sponsor Banks shall be responsible for reconciliation of UPI Bids.

- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 2.6 The Company shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Members of the Syndicate, to ensure the prompt dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and electronically dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 2.7 The BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs (including information required under Clauses 6,7 and 8 of the Offer Agreement), SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or if made available with unreasonable delay or the information already provided to the BRLMs is untrue, inaccurate or incomplete, by or on behalf of (i) the Company Entities, its Directors; or (ii) any Selling Shareholder, to the extent that such information relates to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares in connection with the Offer.
- 2.8 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several. For the avoidance of doubt, none of the Members of the Syndicate shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Members of the Syndicate and their obligations will be several and neither joint nor joint and several. 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. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and neither joint nor joint and several and none of the Selling Shareholders is responsible for the information, obligations, representations, warranties or actions or omissions of any of the other Selling Shareholders or the Company or the Members of the Syndicate.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations and the UPI circulars, all ASBA Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

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

- (viii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
- (x) the Members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Offer Period by indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xi) it agrees that Anchor Investors shall upload/ submit their Bids only through the BRLMs. No other member of the Syndicate (other than BRLMs or their respective Affiliates) shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document) or such grounds as described in the Offer Documents in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiv) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xv) It shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).
- (xvi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except the Bid/Offer Closing Date). Bids will be accepted only on Working Days and during timelines prescribed under Applicable Laws. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered as rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xvii) it acknowledges that RIBs can revise their Bids during the Bid/Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder;
- (xix) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xx) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period. It shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors);
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;
- (xxiii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day);
- (xxiv) the BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price),

on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or relevant SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;

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

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

- (xxxvi) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at “cut-off” shall correspond to the Cap Price. RIBs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed ₹200,000;
- (xxxviii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the Member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, other Members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant branch of the SCSB (except in case of Bids made using the UPI Mechanism) or the Sponsor Banks, as applicable, for unblocking the amount on a daily basis, in accordance with the UPI Circulars. It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Laws and agreed by the Book Running Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Laws, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIBs) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xxxix) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xl) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xli) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

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

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

- (liii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (liv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment Mechanism in accordance with the SEBI Process Circulars;
- (lv) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lvi) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lvii) it shall comply with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;
- (lviii) it shall ensure that any Sub-Syndicate Members appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a member of the Syndicate;
 - (b) not collect/accept/upload any Bids from QIBs, including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (f) not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible, but solely liable, to pay sub-brokerage to their sub-brokers/agents procuring Bids;
 - (g) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;

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

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

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

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

- (i) The Company is a professionally managed company and does not have a promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013;
- (ii) In accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, there are no companies identified as 'group companies' of the Company, which are covered under the related party transactions with the Company for which financial information is disclosed in the Pre-filed Draft Red Herring Prospectus, UDRHP-I, UDRHP-II, the Red Herring Prospectus and as will be disclosed in the Prospectus and are covered under the applicable accounting standards or considered material by the Board of Directors, other than the Group Companies disclosed in the Offer Documents;
- (iii) each of the Transaction Agreements (as and when entered into) has been and will be duly authorized, executed and delivered by the Company and is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Fee Letters, or the respective Transaction Agreements, and does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association of the Company Entities, (b) the terms of any Agreements and Instruments, binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, security interests, defects, claim or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any assets of the Company Entities, or any Equity Shares or other securities of the Company;
- (iv) The Company has duly obtained approval for the Offer, through resolution of the Board of Directors dated April 18, 2024, and taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to resolution dated April 25, 2024. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act at the meeting of the shareholders of the Company held on April 23, 2024. Further, the Offer has been approved by the Board of Directors pursuant to a resolution dated August 21, 2024 and the shareholders of the Company pursuant to a resolution dated October 3, 2024. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (v) Each of the Company Entities, has duly obtained and shall obtain all necessary approvals, consents, intimations and authorisations which may be required under Applicable Law and/or under any contractual arrangements by which they may be bound or under which any of their respective assets or properties are subject (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights), as are required in relation to the Offer (including for the performance by the Company of its obligations under this Agreement or any other Transaction Agreement or Offer Documents), and has complied with, and shall comply with, the terms and conditions of such approvals. There are no restrictions and no other consents, approvals, intimations authorizations required, including any order or/ qualification with any Governmental Authority on the invitation, offer, issue, transfer, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any Agreements and Instruments binding upon the Company Entities or to which any of their respective properties or assets are subject;
- (vi) The Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective

investors in compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in any relevant jurisdiction;

- (vii) The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer and Allotment pursuant to the Offer, and the Company is in compliance with the Applicable Law with respect to the Offer. There are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law;
- (viii) Any information made available, or to be made available, to the Book Running Lead Managers or legal counsel and any statement, in the Offer Documents, or otherwise in connection with the Offer, shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision. and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (ix) The Company shall provide their full co-operation and assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (x) The Company undertakes, and shall cause its Directors, employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, experts and auditors to: (i) furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, or (ii) provide, immediately upon the request of any of BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the BRLMs with respect to the foregoing. The BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or if made available with unreasonable delay or the information already provided to the BRLMs is untrue, inaccurate or incomplete, by or on behalf of (i) the Company Entities, its Directors; or (ii) any Selling Shareholder, to the extent that such information relates to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares in connection with the Offer;
- (xi) Neither the Company nor any of the Subsidiaries, Directors, Key Managerial Personnel or its Senior Management Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, except for fees or commission for services rendered in relation to the Offer, or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or

manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer; and

- (xii) The Company accepts responsibility for the consequences, if any, of the Company Entities, its Directors, Group Companies, making a false statement or misstatement, providing misleading information or withholding or concealing information which may have a bearing on the Offer. In relation to certain information in the Offer Documents which has been obtained from the public domain, or third party sources, the Company confirms that such information has been based on or derived from sources that the Company believes to be reliable and accurate and such information has been, and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer and accurately reproduced. The Company hereby expressly affirms that neither of the BRLMs nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing expressly for inclusion in the Offer Documents. The Company further agrees and understands that only such information in relation to the BRLMs is the respective name, logo, address, contact details and SEBI registration number of the BRLMs.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDERS

5.1 Each of the Individual Selling Shareholders hereby, severally and not jointly, represent, warrant, covenant and undertake to the Members of the Syndicate as of the date hereof and as on the dates of each of the Red Herring Prospectus, the Prospectus, Allotment and the date of listing of the Equity Shares of the Company, the following:

- (i) he/she has authorized the Company to take all actions in respect of the Offer for and on his/ her behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letters, other Transaction Agreements, to which he/she is a Party to, executed by him/her in relation to the Offer and the Offer Documents. This Agreement has been and will be duly authorized, executed and delivered by (or on behalf of) him/her and is a valid and legally binding instrument, enforceable against him/her in accordance with its terms, as and when executed and the execution and delivery by him/her of and the performance by her of his/her obligations thereunder, shall not conflict with, result in a breach or violation of any provision of Applicable Law, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any agreement or other instrument binding on him/her or to which any of his/her assets or properties are subject, or the imposition of Encumbrance on any of his/her properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by him/her of his/her obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) he/she has the requisite authority and capacity as required under Applicable Laws for the transfer of such number of Equity Shares as offered by him/her in the Offer, as set out in **Schedule I**, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of such Equity Shares as part of the Offer. No other authorization is required from him/her to offer and sell his/her respective portion of the Offered Shares;
- (iii) he/ she authorizes the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors in compliance with Applicable Law of relevant jurisdictions, provided however that the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;

- (iv) until commencement of trading of the Equity Shares in the Offer, each Individual Selling Shareholder agrees and undertakes to, in a timely manner: (i) provide any requisite information to the BRLMs, including such information as may be requested by the BRLMs, or as required by Applicable Law, to enable the BRLMs to notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors, of any: (a) developments which would make any of his/her Individual Selling Shareholder Statements contain, with respect to himself/herself or his/her portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) questions raised or information or documents sought by the SEBI or submissions to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish requisite information and relevant documents and back-up relating to himself/herself or his/her portion of the Offered Shares to enable the Book Running Lead Managers to review or confirm his/her Individual Selling Shareholder Statements in the Offer Documents.
- (v) The Individual Selling Shareholder Statements (a) are true and correct in all material respects, and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Individual Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading;
- (vi) He/ she shall provide reasonable support and cooperation as required or requested by the Members of the Syndicate for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law, to the extent such reasonable support and cooperation is in relation to his/her and his/her respective portion of the Offered Shares; and
- (vii) he/ she will not to 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.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE CORPORATE SELLING SHAREHOLDERS

- 6.1 Each of the Corporate Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to the Members of the Syndicate as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, Allotment and the date of listing of the Equity Shares of the Company, the following:
- (i) it has authorized the Company to take all necessary actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement;
 - (ii) it has the corporate power and authority to perform its obligations under this Agreement and the Fee Letters. It has not been adjudged bankrupt or declared insolvent in India or elsewhere nor any such proceedings are pending against it, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
 - (iii) this Agreement has been duly authorized, executed and delivered by (or on behalf of) it and is a valid and legally binding instrument, enforceable against it in accordance with its terms as and when executed and the execution and delivery by it of and the performance by it of its obligations thereunder, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or (ii) its constitutional documents, or (iii) any material agreement or instrument binding on it which adversely impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer;

- (iv) it has been duly incorporated, registered, validly existing and is in good standing, where relevant and applicable, under Applicable Law of the jurisdiction of its incorporation. It has the requisite authority and capacity as required under Applicable Laws for the transfer of such number of its respective portion of the Offered Shares, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters set out in **Schedule I** and no other authorization is required from it to offer and sell its respective portion of the Offered Shares;
- (v) it authorizes the Members of the Syndicate to circulate the Offer Documents, to prospective investors in compliance with Applicable Law of relevant jurisdictions, provided however that the Members of the Syndicate shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- (vi) until commencement of trading of the Equity Shares in the Offer, each Corporate Selling Shareholder agrees and undertakes to, in a timely manner: (i) provide any requisite information to the Members of the Syndicate, including such information as may be requested by the Members of the Syndicate, or as required by Applicable Law, to enable the Members of the Syndicate to notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors, of any: (a) developments which would make any of its Corporate Selling Shareholder Statements contain, with respect to itself or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) questions raised or information or documents sought by the SEBI or submissions to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish requisite information and relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Book Running Lead Managers to review or confirm its Corporate Selling Shareholder Statements in the Offer Documents.
- (vii) the Corporate Selling Shareholder Statements (a) are true and correct in all material respects, and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Corporate Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading;
- (viii) it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- (ix) it shall, provide reasonable support and cooperation as required or requested by the Members of the Syndicate for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law, to the extent such reasonable support and cooperation is in relation to it and its respective portion of the Offered Shares;

7. PRICING

- 7.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company (through the Board of Directors), in consultation with the BRLMs, and the minimum Bid Lot will be decided by the Company and the Selling Shareholders, in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered and Corporate Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.

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

8. ALLOCATION

8.1 The allocation between categories of investors and the Allotment shall be made in the manner specified in the Offer Documents. The Offer will be made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, at least 75% of the Net Offer shall be allocated to QIBs on a proportionate basis, provided that the Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price and in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.

8.2 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 of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

8.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

8.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order: (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) upon (a), such number of Equity Shares offered by MIH, such that it would result in the post-Offer shareholding of MIH to be not more than 24.9%; (c) once the Equity Shares have been Allotted as per (a) and (b) above, the Allotment shall be undertaken on the basis of Equity Shares offered by each of the Selling Shareholders, except for the Offered Shares of MIH under (b) above, in the same proportion as such Offered Shares, and (iv) upon Allotment pursuant to (a), (b) and (c), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

8.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

- 8.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 8.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with Applicable Law.
- 8.8 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

9. FEES AND COMMISSIONS

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

entitled to processing fees as set forth in **Annexure A** which shall be payable by the Company (on behalf of the Selling Shareholders), exclusive of applicable taxes.

- 9.7 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Clause 9 of this Agreement incurred shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer and as agreed to in the Offer Agreement. The Company (on behalf of itself and each of the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable). Provided that the Selling Shareholders shall not be required to make any payment directly to the Syndicate Members, SCSBs, RTAs, CDPs and Registered Brokers and all such intermediaries shall be paid in terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.
- 9.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law (including the UPI Circulars) and as specified under chapter 5 of the SEBI ICDR Master Circular, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. In case any compensation has been paid by the BRLMs in such a situation, the Company shall promptly pay the Members of the Syndicate within two (2) Working Days of receiving an intimation from them, for any liabilities incurred by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, June 2, 2021 and April 20, 2022. Each BRLM, upon incurring any liabilities in terms of the March 16 Circular, SEBI circular dated June 2, 2021 and SEBI circular dated April 20, 2022 will promptly intimate the Company.
- 9.9 All payments by the Company and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and / or the Selling Shareholders shall immediately after the date of this Agreement, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to the Members of the Syndicate an original tax deducted at source (“TDS”) certificate in respect of any withholding tax.

10. CONFIDENTIALITY

- 10.1 The Syndicate Members, severally and not jointly agree that all information relating to the Offer and the Selling Shareholder Statements disclosed to the Syndicate Members or their respective Affiliates by the Company or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of ‘know your customer’ verification by the Syndicate Members or in this Agreement), whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until a period of 18 months from the date of SEBI’s final observations on the PDRHP or termination of this Agreement, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:
- (a) any disclosure in connection with the marketing of the Offer, including at investor presentations and in advertisements pertaining to the Offer, or in the Offer Documents, as required under and in compliance with Applicable Law; or
 - (b) any disclosure pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any judicial, governmental, regulatory, supervisory or other authority, administrative agency or Stock Exchanges or in any pending legal or administrative proceeding; provided, however, that in the event of any such proposed disclosure and only if permitted by Applicable Law and reasonably practicable, the

Syndicate Members shall provide the Company and/or the Selling Shareholders with prompt and reasonable notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure provided that such notification to the Company and/or the Selling Shareholder shall not be required in case of routine regulatory investigations or enquiries by the SEBI or any other Governmental Authority; or

- (c) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members or their Affiliates in violation of this Agreement or was or becomes available to the Syndicate Members or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Members or their respective Affiliates to be subject to a confidentiality obligation to the Company or the Selling Shareholders, as the case may be; or
 - (d) any disclosure to the Syndicate Members, or by the Syndicate Members to their respective Affiliates and its and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, consultants and other experts or agents for and in connection with the Offer, who will be informed of their similar confidentiality obligations; or
 - (e) any information made public or disclosed to a third party with the prior consent of the Company and/or the Selling Shareholders, as applicable; or
 - (f) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Syndicate Members or their Affiliates; or
 - (g) any disclosure that the Syndicate Members in their sole discretion deem appropriate to investigate, dispute, prepare, defend or protect in any, to its knowledge threatened, potential or actual claim, action, suit, proceeding or investigation arising out of or in connection with any action or judicial or regulatory proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, provided, however, that in the event of any such proposed disclosure pursuant to regulatory proceedings and if permitted by Applicable Law and reasonably practicable, the Syndicate Members shall provide the Company and/or the Selling Shareholders with prompt and reasonable notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure, provided that such notification to the Company and/or the Selling Shareholder shall not be required in case of routine regulatory investigations or enquiries by the SEBI or any other Governmental Authority; or
 - (h) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure.
- 10.2 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 Governmental Authorities (excluding any information or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading.
- 10.3 Any advice or opinions provided by any of the Syndicate Members or their Affiliates to the Company or the Selling Shareholders under or pursuant to this Offer and the terms specified under this Agreement and the Fee Letters shall not be disclosed or referred to publicly or to any third party and no public announcement or communication relating to it shall be issued or dispatched (including Syndicate Members being quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders) except in accordance with the prior written consent from such Syndicate Members except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority including any action, proceeding,

investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Selling Shareholder become a party, provided that the Company and/or the Selling Shareholders shall, to the extent legally permissible, provide the Syndicate Members with reasonable prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinions.

Provided that the Company and each of the Selling Shareholders will be entitled to share such information (i) with its Directors, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and take responsibility for breach of such obligations by such recipients, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company or the Selling Shareholders in violation of this Agreement.

10.4 The Syndicate Members 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 and/or the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof), provided that this requirement shall not apply for any internal communications of the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof).

10.5 Subject to Clause 10.1 above, the Syndicate Members shall be entitled to retain all information furnished by the Company, the Selling Shareholders or their Affiliates, any intermediary appointed by the Company and/or the Selling Shareholders or their directors, employees, agents, legal or other advisors, representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, in accordance with Applicable Laws or as required under Applicable Laws, or the Syndicate Members' document retention policies, and to rely upon such information in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Laws, including any due diligence defense. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Notwithstanding Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Members.

10.7 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Syndicate Members and their respective Affiliates that the information provided by each of them to the Syndicate Members is in Company's' or its Affiliates', where applicable, or the Selling Shareholders', as applicable, lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

11. CONFLICT OF INTEREST

11.1 The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the Members of the Syndicate and their respective Affiliates (with respect to each Member of the Syndicate, a "Group") are engaged in a wide range of financial services and businesses (including investment management, financing, securities or derivatives trading, brokerage, insurance, corporate and investment banking and research) that involve interests that differ from those of the Company and the Selling Shareholders. In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and/or

the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company Entities, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The Company and the Selling Shareholders hereby severally acknowledge and agree that, by reason of Applicable Law or duties of confidentiality owed to other persons, the Group will be prohibited from disclosing information to the Company and/or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Groups' possible interests as described in this Clause 11 and information received pursuant to client relationships. The Company and the Selling Shareholders severally agree that each Member of the Syndicate and its respective Group will not restrict their activities as a result of this engagement, and that the Members of the Syndicate and their Group may undertake any business activity without further consultation with or notification or disclosure to the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict each of the Members of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

11.2 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that from time to time, each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer, in compliance with Applicable Law.

11.3 The Company and the Selling Shareholders, severally and not jointly, acknowledge that 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 BRLMs to the Company and the Selling Shareholders or any other matter will 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 its own account. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

12. INDEMNITY

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

of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.

12.2 Notwithstanding anything contained in this Agreement and under any circumstances, the maximum aggregate liability of each Member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Fee Letters and the Offer Agreement, each as amended. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

13. TERMINATION

13.1 This Agreement may be immediately terminated by the Members of the Syndicate, individually (with respect to itself) or jointly, upon service of written notice to the other Members of the Syndicate, the Selling Shareholders, the Company and the Registrar, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) any event due to which the Bid/Offer Opening Date cannot take place for any reason within 18 months from the date of the receipt of the final observations from SEBI on the Pre-filed Draft Red Herring Prospectus, or the termination of the Offer Agreement, for any reason, whatsoever;
- (ii) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date mutually agreed between the Company, each of the Selling Shareholders and the BRLMs for any reason;
- (iii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iv) the Offer becomes illegal or non-compliant with the Applicable Law or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (v) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges;
- (vi) failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 and minimum subscription of 90% of the Fresh Issue;
- (vii) the declaration of the intention of the Board of Directors or the IPO Committee of the Company, as applicable, or the Selling Shareholders, to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn by the Board of Directors or the IPO Committee of the Company, in consultation with the BRLMs prior to the execution of underwriting agreement in accordance with the Red Herring Prospectus;
- (viii) failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (ix) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has

been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;

- (x) Failure to reduce the post-Offer shareholding of MIH to not more than 24.9% of the Company's post-Offer equity share capital;
- (xi) Failure to Allot at least 75 % of the Offer to Qualified Institutional Buyers;
- (xii) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors, the Company Entities or any of the Selling Shareholders in the Offer Documents, this Agreement, Fee Letters or otherwise in relation to the Offer are determined by the BRLMs to be incorrect, untrue or in light of the circumstances under which they were made, misleading either affirmatively or by omission;
- (xiii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Directors, Key Managerial Personnel, Senior Management Personnel or any Selling Shareholder of the Transaction Agreements or Applicable Laws in relation to the Offer;
- (xiv) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (xv) in the event that:
 - a. there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong, any member of the European Union or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, any member of the European Union or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - b. there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
 - 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 or the other Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - d. trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Hong Kong Stock Exchange, any member of the European Union or the SGX-ST has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the

United States or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- e. the commencement of any action or investigation against the Company, its Directors, and/or the Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or
- f. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong, European or Singapore Authorities;

- 13.2 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Member of the Syndicate, in respect to itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 13.3 In case this Agreement is terminated or the Offer is postponed or withdrawn or abandoned for any reason, this shall not affect:
- (i) any compensation earned and expenses, including out-of-pocket expenses, incurred prior to the date of such termination postponement or withdrawal or abandonment, as set forth in the Fee Letters; and
 - (ii) any right to receive fees and expenses that may have accrued to the Book Running Lead Manager(s) prior to the date of such termination, postponement, withdrawal or abandonment, as set forth in the Fee Letters.
- 13.4 Notwithstanding anything contained in this Clause 13, in the event that (i) either the Offer Agreement or Fee Letters or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 18 months from the date of SEBI's final observation letter on the Pre-filed DRHP, this Agreement shall stand automatically terminated.
- 13.5 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement and the Fee Letters shall continue to be operational between the Company, the Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 13.6 Upon termination of this Agreement in accordance with this Clause 13, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 13.7, Clauses 1 (*Definitions and Interpretation*), 9 (*Fees and Commissions*), 10 (*Confidentiality*), 12 (*Indemnity*), 13 (*Termination*), 15 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Dispute Resolution*), 18 (*Severability*), 19 (*Assignment*) and 21 (*Miscellaneous*) shall survive any termination of this Agreement.

14. NOTICES

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

If to the Company:

Swiggy Limited

No. 55, Sy No. 8-14, Ground Floor,
I&J Block, Embassy Tech Village,
Outer Ring Road, Devarbisanahalli,
Bengaluru 560 103, Karnataka, India
Tel: + 91 80 6842 2422
E-mail: secretarial@swiggy.in
Attention: M. Sridhar

If to the Selling Shareholders:

As described in Schedule I

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
E-mail: Swiggy.ipo@kotak.com
Attention: Arun Mathew

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai 400 098
Maharashtra, India
Attention: Satish Arcot
Email: satish.arcot@jpmorgan.com

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre,
G-Block, Bandra Kurla Complex,
Bandra (East) Mumbai 400 098
Maharashtra, India
Attention: Abhishek Mawandiya
Email: swiggyipo@citi.com

BofA Securities India Limited

Ground Floor, "A" Wing, One BKC
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India
Attention: Debasish Purohit

Email: debasish.purohit@bofa.com

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Attention: Suhani Bhareja

Email: Swiggy.IPO@jefferies.com

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Maharashtra, India

Attention: Prem D'cunha

Email: projecttiger@icicisecurities.com, prem.dcunha@icicisecurities.com

Avendus Capital Private Limited

901, Platina,
9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051 India

Attention: Sarthak Sawa/ Shantanu Chate

Email: swiggy.ipo@avendus.com

If to the Syndicate Members:

Kotak Securities Limited

4th Floor, 12 BKC, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India

Tel: +91 22 6218 5410

E-mail: umesh.gupta@kotak.com

Website: www.kotak.com

Contact Person: Umesh Gupta

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

Platina Building, 9th Floor, 901,
Plot No C-59,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India

Tel: +91-9820932239

E-mail: ie.ipobackoffice@avendusspark.-com

Website: www.avendus.com

Contact Person: TK Ramaswamy

If to the Registrar to the Offer:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

Tel: +91 022 4918 6000

Email: ipo.team@linkintime.co.in
Attention: Dhawal Adalja

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

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

15. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 16 below, the courts of Mumbai shall have exclusive jurisdiction in all matters arising out of this Agreement.

16. DISPUTE RESOLUTION

- 16.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters or any non-contractual obligations arising out of or in connection with the Agreement or the Fee Letters (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement. The seat and venue of such institutional arbitration shall be Mumbai, India.
- 16.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letters.
- 16.3 Subject to Clause 16.1, the arbitration shall be conducted as follows:
- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) with seat and venue in Mumbai. The MCIA Rules are incorporated by reference into this Clause 16 and capitalized terms used in this Clause 16 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (d) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letters;
- (e) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (f) the arbitration award shall state the reasons in writing on which it was based;
- (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (j) nothing in this Clause 16 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

17. SEVERABILITY

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

18. ASSIGNMENT

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

19. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. provided that if the size of the Offer for Sale by any of the Selling Shareholders changes until the time of filing of the Red Herring Prospectus, the references in this Agreement to the Offered Shares proposed to be sold by the Selling Shareholders shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised size of the Offer for Sale. It is hereby expressly clarified that any increase or decrease in the size of the Offer until the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not

warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly.

20. MISCELLANEOUS

- 20.1 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 20.2 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.3 This Agreement may be executed by delivery of an email copy or portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF format, such Party shall deliver an executed signature page in the original as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in electronic or PDF format or that of the execution of this Agreement.

21. COUNTERPARTS

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

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This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **SWIGGY LIMITED**

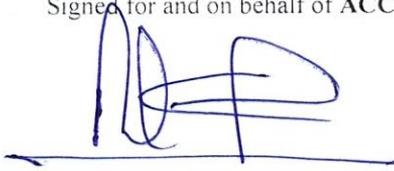


Authorized Signatory
Name: Lakshmi Nandan Reddy Obul
Designation: Whole Time Director - Head of Innovation

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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 first above written.

Signed for and on behalf of **ACCEL INDIA IV (MAURITIUS) LIMITED**

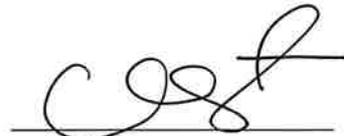
A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

Authorized Signatory
Name: Aslam Koomar
Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **ALPHA WAVE VENTURES, LP**

A handwritten signature in black ink, consisting of stylized cursive letters, is written over a horizontal line.

Authorized Signatory

Name:

Designation:

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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 first above written.

Signed for and on behalf of **Apoletto Asia Ltd**



Authorized Signatory

Name: Varsha Okil

Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **BARON EMERGING MARKETS FUND**

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

Authorized Signatory

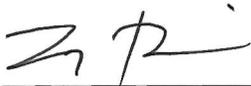
Name: Patrick M. Patalino

Designation: General Counsel

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **COATUE PE ASIA XI LLC**

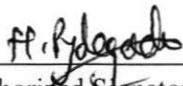


Authorized Signatory
Name: Zachary Feingold
Designation: Authorized Signatory

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **DST Asia VI**

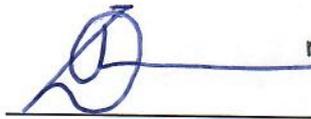


Authorized Signatory
Name: Hema Pydegadu
Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **DST EUROASIA V B. V.**



**DST EuroAsia V B.V.
DC-2 Building
Uiverweg 2-6
NL-1118 DS SCHIPHOL**

Name: D. Zimonos

Designation: Director A

Place:

Date:



**DST EuroAsia V B.V.
DC-2 Building
Uiverweg 2-6
NL-1118 DS SCHIPHOL**

Name: M.A.J. Pessel

Designation: Director B

Place:

Date:

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **ELEVATION CAPITAL V LIMITED**.

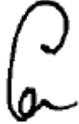
A handwritten signature in blue ink, appearing to read 'Jihane', is written over a horizontal line.

Authorized Signatory
Name: **Jihane Muhamodsaroar**
Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **GOLDMAN SACHS ASIA STRATEGIC PTE. LTD.**

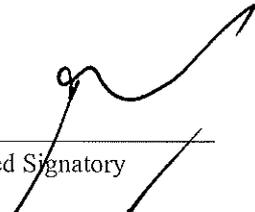


Authorized Signatory
Name: Tan Ching Chek
Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **HARMONY PARTNERS (MAURITIUS) LTD.**



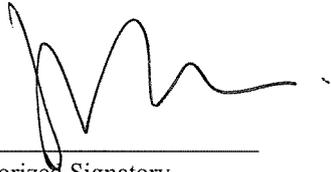
Authorized Signatory

Name: Manogaran Thamothisram
Designation: Authorized Signatory

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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 first above written.

Signed for and on behalf of **HH BTPL HOLDINGS II PTE. LTD.**



Authorized Signatory
Name: Jennifer Neo Ju Yun
Designation: Director

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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 first above written.

Signed for and on behalf of **INSPIRED ELITE INVESTMENTS LIMITED**

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

Name: Zhu Wenqian
Designation: Authorized Signatory

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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 first above written.

Signed for and on behalf of **LYNKS SHAREHOLDERS' TRUST**



Authorized Signatory
Name: P.C.VIJAY
Designation: TRUSTEE

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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 first above written.

Signed for and on behalf of **MIH INDIA FOOD HOLDINGS B.V.**



Authorized Signatory

Name: *Paul Perke*

Designation: *Director*

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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 first above written.

Signed for and on behalf of **NORWEST VENTURE PARTNERS VII-A-MAURITIUS**



Authorized Signatory
Name: Kristee Bhurtun-Jokhoo
Designation: Director

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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 first above written.

Signed for and on behalf of **TENCENT CLOUD EUROPE B.V.**



Authorized Signatory
Name: Lin Mei
Designation: Director

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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 first above written.

Signed for and on behalf of **TIMES INTERNET LIMITED**

A handwritten signature in blue ink, appearing to read 'Ashish Khude', is written over a horizontal line. The signature is stylized and includes a large initial 'A'.

Name: Mr. Ashish Khude

(As the duly constituted power of attorney holder for the Times Internet Limited)

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **TIMES INTERNET LIMITED**



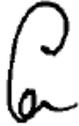
Name: Mr. Mahesh Chand Gupta

Designation: Vice-President (Finance)

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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 first above written.

Signed for and on behalf of **WEST STREET GLOBAL GROWTH PARTNERS (SINGAPORE) PTE. LTD.**



Authorized Signatory
Name: Tan Ching Chek
Designation: Director

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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 first above written.

Signed for and on behalf of **WEST STREET GLOBAL GROWTH PARTNERS EMP (SINGAPORE) PTE. LTD.**



Authorized Signatory
Name: Tan Ching Chek
Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Selling Shareholders, Book Running Lead Managers, Syndicate Members and the Registrar in connection with the proposed initial public offering by Swiggy Limited.

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

Signed for and on behalf of **LAKSHMI NANDAN REDDY OBUL**



Authorized Signatory

Name:

Designation:

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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 first above written.

Signed for and on behalf of **RAHUL JAIMINI**



Authorized Signatory
Name: Rahul Jaimini
Designation: Shareholder

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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 first above written.

Samina Hamied

Name: **SAMINA HAMIED**

Designation:

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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 first above written.

Signed for and on behalf of **SRIHARSHA MAJETY**



Authorized Signatory

Name:

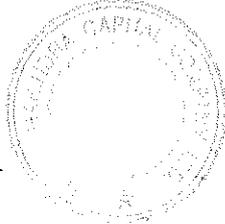
Designation:

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

VBandekar



Authorized Signatory
Name: Vishal Bandekar
Designation: Managing Director – Equity Corporate Finance

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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 first above written.

Signed for and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**



Authorized Signatory
Name: Abhinav Bharti
Designation: Managing Director



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Signed for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



Authorized Signatory
Name: Mitul Shah
Designation: Director



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Signed for and on behalf of **BOFA SECURITIES INDIA LIMITED**



Authorized Signatory
Name: **Debasish Purohit**
Designation: **Managing Director**

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Signed for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



Authorized Signatory
Name: Shekher Asnani
Designation: Vice President

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



Authorized Signatory
Name: Abhijit Diwan
Designation: VP

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Signed for and on behalf of **AVENDUS CAPITAL PRIVATE LIMITED**



Authorized Signatory

Name: **SARTHAK SAWA**

Designation: **VP**

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Signed for and on behalf of **KOTAK SECURITIES LIMITED**



Authorized Signatory
Name: Umesh Gupta
Designation: DVP

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Signed for and on behalf of **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

Mr. Praveen



Authorized Signatory

Name:

Designation:

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Signed for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

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

Authorized Signatory

Name: Dhawal Adalja

Designation: Vice President - Primary Market

SCHEDULE I

DETAILS OF SELLING SHAREHOLDERS

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
Corporate Selling Shareholders					
1.	Accel India IV (Mauritius) Limited	Up to 10,572,706 Equity Shares	April 8, 2024 read with September 10, 2024	April 25, 2024, September 24, 2024 and October 25, 2024	<p>Address: 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius</p> <p>Tel: +230 401 2300</p> <p>Fax: 230 401 2301</p> <p>E-mail: rzamboldi@accel.com</p> <p>Attention: Director</p> <p>Copy to: Richard Zamboldi</p>
2.	Alpha Wave Ventures, LP	Up to 5,573,473 Equity Shares	April 23, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: Alpha Wave Ventures, LP, Maples and Calder, PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands</p> <p>Attention: Ms. Cathy Weist</p> <p>Email: cweist@alphawaveglobal.com and notices.awvii@alphawaveglobal.com</p> <p>With copies (which shall not constitute notice and shall necessarily include copies by email to)</p> <p>Address: Alpha Wave Global LP, 667 Madison Avenue, 19th Floor, New York, USA, 10065, USA</p> <p>Email: cweist@alphawaveglobal.com</p>
3.	Apoletto Asia Ltd	Up to 1,696,504 Equity Shares	April 24, 2024	April 25, 2024, September 24, 2024 and October 25, 2024	<p>Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius</p> <p>Tel: +44 20 73181180</p> <p>E-mail: DST@apexfs.group</p> <p>Attention: Board of directors</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons:</p>

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
					<p>Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p>
4.	Baron Emerging Markets Fund	Up to 1,241,816 Equity Shares	April 25, 2024	April 25, 2024	<p>Address: 767 Fifth Avenue, 49th Floor, New York, NY 10153 E-mail: ppatalino@baroncapitalgroup.com; ktreglia@baroncapitalgroup.com Attention: Legal Department</p>
5.	Coatue PE Asia XI LLC	Up to 3,885,413 Equity Shares	April 15, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Registered Address: 251 Little Falls Drive, Wilmington, Delaware 19808, USA</p> <p>Correspondence Address: c/o Coatue Management, L.L.C. 9 West 57th Street, 25th Floor New York, NY 10019 USA Email: zfeingold@coatue.com Tel: +1-212-715-5160 Attention: Zachary Feingold</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to the following persons:</p> <p>Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p>

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
6.	DST Asia VI	Up to 1,031,116 Equity Shares	April 24, 2024	April 25, 2024, September 24, 2024 and October 25, 2024	<p>Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius</p> <p>Tel: +44 20 73181180 E-mail: DST@apexfs.group Attention: Board of directors</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p>
7.	DST EuroAsia V B.V	Up to 5,621,668 Equity Shares	April 22, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: Uiverweg 2, 1118 DC, Schiphol, Kingdom of the Netherlands Tel: +44 20 73181180 E-mail: mpessel@dsteuroasiav.nl, hzunnebeld@dsteuroasiav.nl Attention: Marc Pessel; Hans Zunnebeld</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p>
8.	Elevation Capital Limited V	Up to 7,396,253 Equity Shares	March 7, 2024	April 25, 2024, September 24, 2024 and October 25, 2024	<p>Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius</p>

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
					<p>Email: elevationcapital.operations@apexfs.group Attention: Directors Phone: +230 467 3000</p>
9.	Goldman Sachs Asia Strategic Pte. Ltd	Up to 134,868 Equity Shares	April 15, 2024 read with April 25, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: 1 Raffles Link #07-01 One Raffles Link, Singapore 039393 Fax: +65 6235 3178 E-mail: tan.chingchek@bslcs.com.sg / teo.anna@bslcs.com.sg Attention: Director / Company Secretary</p> <p>Copy to: Wilson Wu Email: Wilson.wu@gs.com Address: Goldman Sachs (Asia) L.L.C. 68th Floor, Cheung Kong Center 2 Queens Road Central, Hong Kong People's Republic of China Tel: 852 2978-0727</p>
10.	Harmony Partners (Mauritius) Ltd.	Up to 626,729 Equity Shares	April 18, 2024	April 25, 2024, September 24, 2024 and October 25, 2024	<p>Address C/o: JTC Fiduciary Services (Mauritius) Limited Suite 2004 Level 2, Alexander House. 35 Cybercity Ebene Mauritius Email: Mauritius-CST2@jtcgroup.com Attention: To the Board of Directors</p>
11.	HH BTPL Holdings II Pte. Ltd.	Up to 2,021,171 Equity Shares	April 10, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: 12 Marina View, #11-01 Asia Square Tower 2, Singapore (018961) Attention: Jennifer Neo</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p>

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
12.	Inspired Elite Investments Limited	Up to 6,747,246 Equity Shares	October 21, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	Address: Block B, Hengjiweiye Building, No.4 Wangjing East Road, Chaoyang District, Beijing, China Tel: +86 15901650624 E-mail: scd.swiggy@meituan.com Attention: Zhu Wenqian
13.	Lynks Shareholders' Trust	Up to 138,975 Equity Shares	March 18, 2024	April 25, 2024, August 19, 2024 and October 27, 2024	Address: A3, Chandra Vilas Apartments, 3rd Floor, No.19, 8th Cross Street, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600 004. Email: vijaypc@ramcocements.co.in Attention: Mr. G.Ramanarayanan and P.C. Vijay
14.	MIH India Food Holdings B.V.	Up to 109,096,540 Equity Shares	April 24, 2024	April 25, 2024 and October 28, 2024	Address: 105 Postbus 71060, 1008 BB Amsterdam, The Netherlands Attention: Roger Rabalais Email: roger.rabalais@prosus.com Copy to: Attention: Ashutosh Sharma / Paul Peake Email: asharma@prosus.com / paul.peake@prosus.com
15.	Norwest Venture Partners VII-A-Mauritius	Up to 6,406,307 Equity Shares	April 18, 2024	April 25, 2024, September 24, 2024 and October 25, 2024	Attention: The Board of Directors Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius Email: Dilshaad.Rajabalee@apexfs.group Cc: bhui@nvp.com Phone: +230 467 3000 Facsimile: +230 467 4000
16.	Tencent Cloud Europe B.V.	Up to 6,327,243 Equity Shares	March 7, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	Address: Amstelveen 54, 26.04, 26th floor, 1096 BC Amsterdam, the Netherlands c/o Tencent Holdings Limited Tencent Binhai Towers, No.33 Haitian 2nd Road Nanshan District, Shenzhen

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
					<p>P.R.China 518054 Attention: Mergers and Acquisitions Department Email: PD_Support@tencent.com</p> <p>with a copy to: Address: Level 29, Three Pacific Place 1 Queen's Road East Wanchai, Hong Kong Attention: Compliance and Transactions Department Email: legalnotice@tencent.com</p>
17.	Times Internet Limited	Up to 1,123,320 Equity Shares	March 14, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: Ecstasy IT Park, Plot 391, Phase III, Udyog Vihar, Sector 20, Gurugram, Haryana 122016 E-mail: mahesh.gupta@timesinternet.in, investornotices@timesinternet.in., thejaswi.Kolla@timesgroup.com Attention: Mr. Mahesh Gupta, Vice President, Finance</p>
18.	West Street Global Growth Partners (Singapore) Pte. Ltd.	Up to 698,477 Equity Shares	April 15, 2024 read with April 25, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: 1 Raffles Link #07-01 One Raffles Link, Singapore 039393 Fax: +65 6235 3178 E-mail: tan.chingchek@bslcs.com.sg / teo.anna@bslcs.com.sg Attention: Director / Company Secretary</p> <p>Copy to: Wilson Wu Email: Wilson.wu@gs.com Address: Goldman Sachs (Asia) L.L.C. 68th Floor, Cheung Kong Center 2 Queens Road Central, Hong Kong People's Republic of China Tel: 852 2978-0727</p>
19.	West Street Global Growth Partners Emp (Singapore) Pte. Ltd.	Up to 65,196 Equity Shares	April 15, 2024 read with April 25, 2024	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: 1 Raffles Link #07-01 One Raffles Link, Singapore 039393 Fax: +65 6235 3178</p>

Sl. No.	Name	Number of Offered Shares	Date of corporate action / board resolution / authorisation letter	Date of corporate consent letter	Notice details
					<p>E-mail: tan.chingchek@bslcs.com. sg / teo.anna@bslcs.com.sg Attention: Director / Company Secretary</p> <p>Copy to: Wilson Wu Email: Wilson.wu@gs.com Address: Goldman Sachs (Asia) L.L.C. 68th Floor, Cheung Kong Center 2 Queens Road Central, Hong Kong People's Republic of China Tel: 852 2978-0727</p>
Individual Selling Shareholders					
20.	Lakshmi Nandan Reddy Obul	Up to 1,745,746 Equity Shares	Not applicable	April 25, 2024	<p>Address: Plot No 296, Road No 78, Jubilee Hills, Hyderabad - 500033, Andhra Pradesh Tel: + 91 9972423094 E-mail: nandan@swiggy.in Attention: Lakshmi Nandan Reddy Obul</p>
21.	Rahul Jaimini	Up to 1,163,830 Equity Shares	Not applicable	April 25, 2024, September 24, 2024 and October 27, 2024	<p>Address: B2202, Mahindra Windchimes, Bannerghatta Main Road, Near Arekere Lake, Bangalore 560076 Tel: +91 8861748842 E-mail: rahul.jaimini@gmail.com</p>
22.	Samina Hamied	Up to 27,520 Equity Shares	Not applicable	April 25, 2024	<p>Address: 401/402, RK Sadan 63 Sir Pochkhanwala Road, Mumbai - 400025, Maharashtra, India Tel: 9820557094 E-mail: Samina@cipla.com</p>
23.	Sriharsha Majety	Up to 1,745,746 Equity Shares	Not applicable	April 25, 2024	<p>Address: D No - 11-25-15, KT Road, Vijayawada - 520001, Andhra Pradesh Tel: + 91 9849181777 E-mail: harsha@swiggy.in Attention: Sriharsha Majety</p>

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

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 our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

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

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

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus 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 does not exceed ₹ 5 million (plus applicable taxes)

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

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

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs, Non-Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate /

Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and

Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5 million (plus applicable taxes)

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

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

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	₹ 10 per valid application (plus applicable taxes)
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Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹ 30 per valid application (plus applicable taxes)
Sponsor Bank(s)	<p>ICICI Bank Limited - ₹ 0/- (Nil) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p> <p>Axis Bank Limited - ₹ 0/- (Nil) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p> <p>Kotak Mahindra Bank Limited - ₹ 0/- (Nil) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p>

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 25 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹25 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 ₹ 25 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.