



महाराष्ट्र MAHARASHTRA

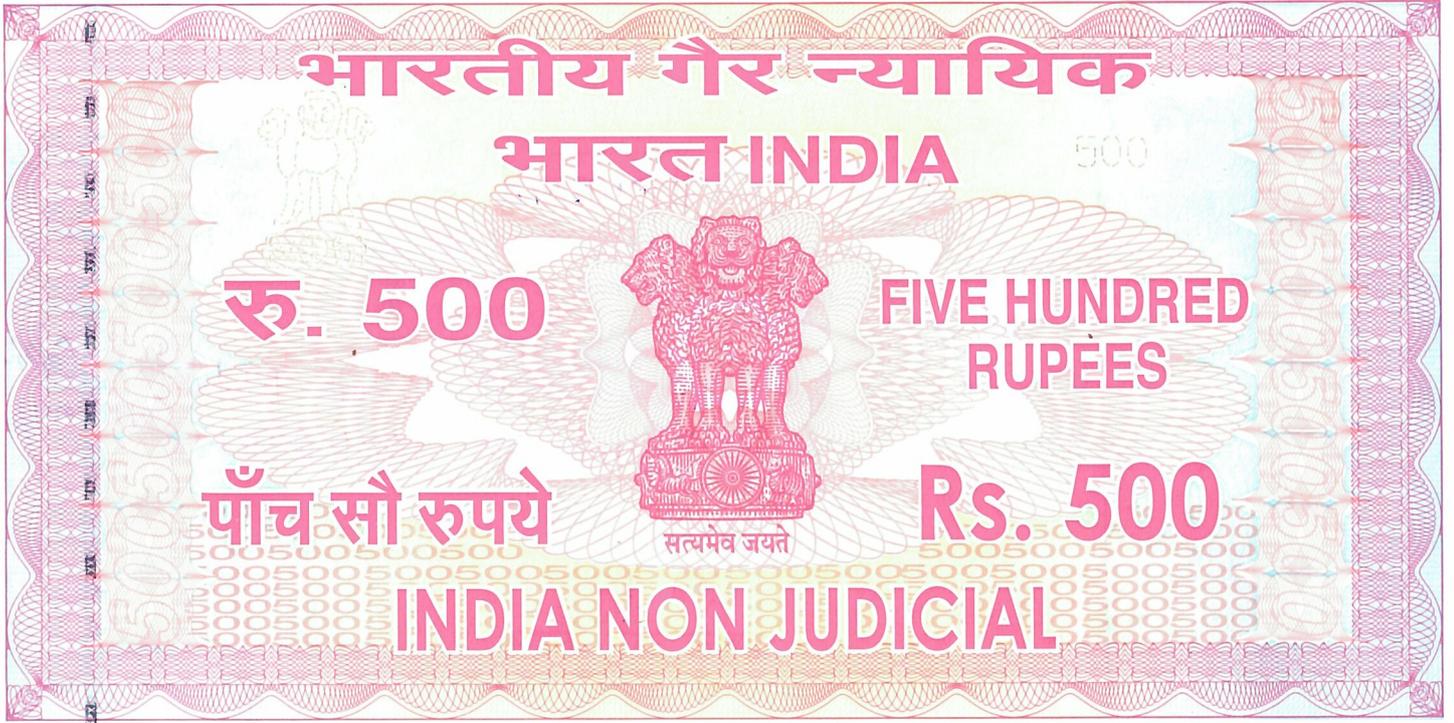
© 2025 ©

EH 345295

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९४
- 3 NOV 2025
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 2, 2026 EXECUTED BETWEEN FRACTAL ANALYTICS LIMITED, SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

© 2025 ©

EH 345284

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क. ८००००९४
- 3 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 2, 2026 EXECUTED BETWEEN FRACTAL ANALYTICS LIMITED, SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

© 2025 ©

EH 345283

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र. ८००००९४
- 3 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 2, 2026 EXECUTED BETWEEN FRACTAL ANALYTICS LIMITED, SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, KOTAK SECURITIES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED

SYNDICATE AGREEMENT

DATED FEBRUARY 2, 2026

BY AND AMONG

FRACTAL ANALYTICS LIMITED

AND

SELLING SHAREHOLDERS

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

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

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS	5
2.	SYNDICATE STRUCTURE	18
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	19
4.	CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS	31
5.	PRICING.....	36
6.	ALLOCATION AND ALLOTMENT	36
7.	FEES AND COMMISSIONS.....	38
8.	CONFIDENTIALITY	39
9.	CONFLICT OF INTEREST	42
10.	INDEMNITY	43
11.	TERMINATION.....	44
12.	AUTHORITY	46
13.	NOTICES	46
14.	GOVERNING LAW AND JURISDICTION	49
15.	ARBITRATION	49
16.	SEVERABILITY	50
17.	ASSIGNMENT	51
18.	AMENDMENT.....	51
19.	MISCELLANEOUS	51
20.	COUNTERPARTS	51
	ANNEXURE A	54
	ANNEXURE B.....	55
	ANNEXURE C.....	56

SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on February 2, 2026, at Mumbai, Maharashtra by and among:

1. **FRACTAL ANALYTICS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai 400 063, Maharashtra, India (the “**Company**”);
2. **THE PERSONS LISTED IN ANNEXURE A**, (hereinafter collectively referred to as the “**Corporate Selling Shareholders**” and individually as the “**Corporate Selling Shareholder**”);
3. **THE PERSONS LISTED OUT IN ANNEXURE B** (hereinafter collectively referred to as the “**Individual Selling Shareholders**” and individually as the “**Individual Selling Shareholder**”);
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”);
5. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as “**MS**”);
6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”);
7. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose office is situated at 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**GS**”);
8. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1st Floor, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India;
9. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a company incorporated under the laws of India and whose registered office is situated at C-101, EMBASSY 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) Kotak, MS, Axis, and GS are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as the “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) the Corporate Selling Shareholders and the Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) Kotak Securities Limited is referred to as the “**Syndicate Member**”;

- (iv) the BRLMs and the Syndicate Member are collectively referred to as the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (v) The Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 10,235 million (the “**Fresh Issue**”) and an offer for sale aggregating up to ₹ 18,104 million by the Selling Shareholders (the “**Offered Shares**”) comprising an offer for sale by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales occur. The Offer includes a reservation of up to ₹ 600 million, for subscription by eligible employees (the “**Employee Reservation Portion**”).
- B. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated August 1, 2025 have approved and authorized the Offer and the shareholders of the Company pursuant to a special resolution dated August 8, 2025 have approved and authorized the Fresh Issue.
- C. Each of the Corporate Selling Shareholders has authorised its participation in the Offer for Sale pursuant to their respective consent letters and resolutions listed out in **Annexure A**. Each of the Individual Selling Shareholders has authorised its participation in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure B**.
- D. The Company and the Selling Shareholders have appointed Kotak, MS, Axis, and GS as the book running lead managers and such book running lead managers have accepted the engagement in terms of the fee letter dated August 12, 2025 (the “**Fee Letter**”), to manage the Offer, subject to the terms and conditions set forth therein.
- E. Pursuant to the registrar agreement dated August 12, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime Private Limited*) (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and its registration is valid as on date) as the Registrar to the Offer (the “**Registrar Agreement**”).

- F. The Company has filed a draft red herring prospectus dated August 12, 2025, with the Securities and Exchange Board of India (the “SEBI”) (the “**Draft Red Herring Prospectus**” or “**DRHP**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (both together, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and a prospectus (“**Prospectus**”) in relation to the Offer with the RoC (*as defined herein*) and thereafter with the SEBI and Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated October 14, 2025, each.
- G. The Company, the Selling Shareholders and the Book Running Lead Managers have entered into an offer agreement dated August 12, 2025 (“**Offer Agreement**”). The Company, the Selling Shareholders and the Share Escrow Agent (*as defined herein*) have entered into the share escrow agreement dated January 29, 2026 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Syndicate Member and the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (“**Bankers to the Offer**” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated February 2, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- H. Pursuant to the UPI Circulars (*as defined herein*), SEBI has introduced the use of UPI (*as defined herein*), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*as defined herein*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined herein*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the UPI Circulars, and the SEBI ICDR Master Circular, subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, appointed Kotak Mahindra Bank Limited, Axis Bank Limited and ICICI Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- I. In order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”) and (b) ASBA Bidders (*defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*defined below*) only and the collection of Bid Amounts from ASBA Bidders and from Anchor Investors submitted at select offices of the BRLMs, and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws, the Company and the Selling Shareholders, severally and not jointly, in consultation with the

BRLMs, have agreed to appoint the Syndicate Member, on the terms set out in this Agreement.

- J. Pursuant to the UPI Circulars, all individual investors applying in public issues where the application amount is up to ₹0.50 million are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- K. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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

“Affiliate” with respect to any Party, except where the context explicitly indicates otherwise, shall mean (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. To clarify, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. Further, for the avoidance of doubt, for the purposes of this Agreement (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, and (b) no Corporate Selling Shareholder nor their respective Affiliates shall be considered Affiliates of the Company or any other Selling Shareholder or vice versa. Notwithstanding anything stated above or elsewhere in this Agreement, it is clarified that the parties agree that the portfolio companies, the limited partners and the non-Controlling shareholders of the Corporate Selling Shareholders, and the portfolio companies, the limited partners and the non-Controlling shareholders of the

Corporate Selling Shareholder's Affiliates, shall not be considered "Affiliates" of such Corporate Selling Shareholder for the purpose of this Agreement. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of a Corporate Selling Shareholder, shall only mean and refer to any entity or vehicle managed or controlled by such Corporate Selling Shareholder;

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

"Allotment" means, unless the context otherwise requires, the allotment of Equity Shares bearing face value of ₹1 each offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders, and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

"Allotment Advice" means a note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares bearing face value of ₹1 each after approval of the Basis of Allotment by the Designated Stock Exchange;

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted;

"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 bearing face value of ₹1 each will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date;

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

"Anchor Investor Bidding Date" 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 the Anchor Investors shall be completed;

"Anchor Investor Offer Price" shall mean the final price at which the Equity Shares bearing face value of ₹1 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by the Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus;

"Anchor Investor Portion" shall mean up to 60% of the QIB Category, which may be allocated by our Company in consultation with the Book Running Lead Managers, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“Applicable Laws” shall mean any applicable law, by-law, statute, rules, regulation, guideline, circular, order, instructions, communications, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges, directions or decree of any court or any arbitral authority, or any directive, delegated or subordinate legislation issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, including any applicable foreign investment or securities laws in any relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority, each, as amended, from time to time, and in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

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

“ASBA Bidders” means all Bidders except Anchor Investors;

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

“Basis of Allotment” shall mean the basis on which the Equity Shares bearing face value of ₹1 each will be Allotted to successful Bidders under the Offer;

“Bid” shall mean indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase Equity Shares bearing face value of ₹1 each at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term **“Bidding”** shall be construed accordingly;

“Bid Amount” shall mean the highest value of optional Bids as indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder,

as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares bearing face value of ₹1 each Bid for such Retail Individual Investor and mentioned in the Bid cum Application Form;

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid being February 11, 2026, which shall be published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate 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 will be 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, being February 9, 2026, which shall be published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located);

“Bid/Offer Period” shall mean, except in relation to any 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 (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“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, and includes an Anchor Investor;

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

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

“BRLM(s)” has the meaning attributed to such terms in the preamble of this Agreement;

“Broker Centre(s)” shall mean broker centers of the Registered Brokers, where ASBA Bidders can submit the ASBA Forms (in case of RIBs only ASBA Forms under UPI) to a Registered Broker. The details of such broker centers, 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), and updated from time to time;

“Confirmation of Allocation Note” or **“CAN”** shall mean the notice or intimation of allocation of the Equity Shares bearing face value of ₹1 each to be sent to Anchor Investors, who have been allocated the Equity Shares bearing face value of ₹1 each, on or after the Anchor Investor Bidding Date;

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

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

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

“Company” has the meaning attributed to such term in the preamble of this Agreement;

“Company Entities” shall mean the Company and its Subsidiaries;

“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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time and the SEBI UPI Circulars, issued by SEBI;

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

“Corporate Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by such Corporate Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and its portion of the Corporate Selling Shareholder Offered Shares;

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents;

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

“Designated Date” shall mean the date on which the funds from the Escrow Account(s) are transferred by the Escrow Collection Banks to the Public Offer Account or the Refund Account, as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Banks for the transfer of the relevant amounts blocked in the ASBA Accounts to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares bearing face value of ₹1 each will be Allotted to successful Bidders in the Offer;

“Designated Intermediary(ies)” shall mean the following: (i) In relation to ASBA Forms submitted by RIBs and the Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism), by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) 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; and (iii) In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, 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 the RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and 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 SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

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

“Directors” means the members on the board of directors of the Company;

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

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

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

“Eligible NRIs” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe to or purchase the Equity Shares bearing face value of ₹1 each offered thereby;

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

“Eligible Employee” shall mean (a) a permanent employee of the Company or of its Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or of its Subsidiaries, until the

submission of the Bid cum Application Form; and (b) a Director of the Company or of the Subsidiaries of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company or of its Subsidiary, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares bearing face value of ₹1 each of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

“Employee Reservation Portion” shall mean the portion of the Offer being such number of Equity Shares bearing face value of ₹1 each aggregating up to ₹ 600 million available for allocation to Eligible Employees, on a proportionate basis, not exceeding 5% of the Company’s post-Offer paid-up Equity Share capital’

“Escrow Accounts” shall mean the account(s) to be opened with the Escrow Collection Banks for the Offer and in whose favor the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank(s)” shall mean the bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) has been opened, in this case, being Kotak Mahindra Bank Limited and ICICI Bank Limited(s);

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

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

“Floor Price” means the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares bearing face value of ₹1 each;

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

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

“Individual Selling Shareholder Statements” shall mean, collectively, all the statements specifically made, confirmed or undertaken by him/her, in writing, in the Offer Documents in relation to himself/herself as a selling shareholder and his/her respective portion of the Individual Selling Shareholder Offered Shares;

“**IST**” shall mean Indian Standard Time;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, reputation, legal or otherwise), assets, liabilities, revenues, cash flows, business, management or operations of the prospects of the Company and Fractal USA, each taken individually or Company Entities, taken as a whole whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree); (ii) in the ability of the Company and Fractal USA, each taken individually or Company Entities, taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Fee Letter or the Underwriting Agreement (if executed) in relation to the sale and transfer of its Offered Shares contemplated herein or therein;

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

“**Net QIB Portion**” shall mean the QIB Portion less the number of Equity Shares bearing face value of ₹1 each Allotted to the Anchor Investors;

“**Non-Institutional Bidders**” or “**NIBs**” or “**NILs**” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares bearing face value of ₹1 each for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Category**” or “**Non-Institutional Portion**” shall mean portion of the Net Offer being not more than 15% of the Net Offer, which will be made available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**NRI**” shall mean a non-resident Indian;

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

“**Offer Agreement**” means the offer agreement dated August 12, 2025, entered into among the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, together with the Preliminary Offering Memorandum, the Offering Memorandum, any Supplemental Offer Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

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

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

“PAN” shall mean permanent account number;

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

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

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

“Price Band” shall mean the price band ranging from a minimum price (i.e., the Floor Price) to a maximum price (i.e., the Cap Price) including revisions thereof, if any. The Price Band and the will be determined by the Company, in consultation with the Book Running Lead Managers, and advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located), at least two Working

Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Pricing Date” means the date on which the Board or IPO Committee, in consultation with the Book Running Lead Managers, shall finalize the Offer Price;

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

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

“Public Offer Account Bank” shall mean the bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations and with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Ltd;

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

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

“RBI” shall mean Reserve Bank of India;

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

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

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

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

“Registrar and Share Transfer Agents” or **“RTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of

circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time and the SEBI UPI Circulars, issued by SEBI;

“Registrar of Companies” or “RoC” means the Registrar of Companies, Maharashtra at Mumbai;

“Regulation S” shall have the meaning attributed to such term in the recitals to this Agreement;

“Retail Individual Bidders” or “RIBs” or “RIIs” shall mean the individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, whose Bid Amount for Equity Shares bearing face value of ₹1 each in the Offer is not more than ₹200,000 in any of the Bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs);

“Retail Portion” or “Retail Category” shall mean the portion of the Net Offer being not more than 10% of the Net Offer, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot (subject to availability in the Retail Category), and the remaining Equity Shares bearing face value of ₹1 each to be Allotted on a proportionate basis;

“Revision Form” shall mean the form used by the Bidders to modify the quantity of Equity Shares bearing face value of ₹1 each or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Category and Non-Institutional Bidders Bidding in the Non-Institutional Category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹1 each or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date;

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

“SCSBs” or “Self-Certified Syndicate Banks” shall mean (i) the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as may be prescribed by SEBI and updated from time to time; and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <https://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 the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and are appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website. The said list shall be updated on SEBI website;

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

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

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

“SEBI Process Circulars” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI 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/14/2012 dated October 4, 2012, 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, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular) and the UPI Circulars;

“SEBI RTA Master Circular” means the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 to the extent it pertains to UPI;

“Securities Act” shall have the meaning given to such term in the recitals to this Agreement;

“Share Escrow Agreement” has the meaning attributed to such term in the preamble of this Agreement;

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

“Sponsor Banks” means the Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities, in terms of the SEBI UPI Circulars, in this case being Kotak Mahindra Bank Limited, Axis Bank Limited and ICICI Bank Limited;

“Stock Exchanges” has the meaning attributed to such term in the recitals of this Agreement;

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms;

“Subsidiaries” shall mean the subsidiaries of the Company, as identified in the Offer Documents;

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

“Underwriting Agreement” has the meaning given to such term in Clause 2.1 of this Agreement;

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

“UPI Bidders” means collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Member, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a 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 ID” shall mean the ID created on UPI for single-window mobile payment system developed by the NPCI;

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

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

“UPI Mechanism” means the Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with the SEBI UPI Circulars;

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

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) words of any gender are deemed to include those of the other gender;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) 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 (as applicable) regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) all representations, warranties, undertakings disclosures and covenants provided by the Selling Shareholders under this Agreement, are provided on a several, and not on a joint basis;
- (xii) references to a clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a clause, paragraph, Schedule or Annexure of this Agreement; and
- (xiii) 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 all the **Annexures** attached hereto, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree that entering into this Agreement shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Member or any of their Affiliates to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, on the BRLMs, Syndicate Member or any of their Affiliates with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer (“**Underwriters**”) enter into the Underwriting Agreement, such agreement shall be in a form and substance as may be mutually agreed among, the parties to the Underwriting Agreement. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.
- 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Applicable Laws, and this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, each as amended (to the extent that they are parties to such agreements) and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Parties acknowledge that the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI Process Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and

participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within the prescribed timelines in accordance with the SEBI ICDR Master Circular and other Applicable Laws.

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

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in the Cash Escrow and Sponsor Bank Agreement, the SEBI ICDR Regulations and Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form and the Allotment Advice, as applicable, and instructions issued jointly by the BRLMs and the Registrar to the Offer; provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractices by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the member of the Syndicate shall not be liable;
- (ii) any Bids submitted by the Syndicate / their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading / watermark "Syndicate ASBA" must be used by the Syndicate / Sub-Syndicate Members along with the Syndicate Member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected;
- (iv) it shall not register / upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad;
- (v) it shall be responsible for the completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the relevant Bidder (as

applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it;

- (vi) it shall ensure (a) that the required documents are attached to the Bid cum Application Form prior to uploading / submitting any Bid, (b) the completion and accuracy of the required documents, and (c) that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (vii) it will not accept Bid cum Application Forms from UPI Bidders under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with UPI Circulars;
- (viii) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Laws.
- (ix) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish an Acknowledgement Slip to the Bidder, including upon request;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the BRLMs shall accept Bids only on the Anchor Investor Bidding Date;
- (xi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Laws. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants, SCSBs, CDPs or Syndicate Member (or Sub-Syndicate Members);
- (xiii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;

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

the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day);

- (xxi) 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.;
- (xxii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs for bidding and blocking, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxiii) it acknowledges that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except for Bids submitted by UPI Bidders) forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges, and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxiv) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders) shall be made available to the Registrar within the timelines prescribed under Applicable Laws;
- (xxv) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations. It acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If such Anchor Investor does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank(s) or SCSBs, as the case

may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion;

- (xxvi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the BRLMs, in consultation with the Registrar to the Offer or required under Applicable Laws, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. 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. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the SEBI Process Circulars, Applicable Laws and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxviii) it shall be bound by, and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the period prescribed under Applicable Laws;
- (xxix) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxx) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering

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

- (xxxii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxiii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders and the Eligible Employees bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and the Eligible Employees shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.50 million (net of discount, if any). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of discount, if any). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxiv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Laws, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to

the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xxxv) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than the period as permitted under Applicable Laws and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Laws and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxxvi) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xxxvii) it acknowledges that, in accordance with Applicable Laws, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxxviii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Laws, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xxxix) 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 Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients.

- (xl) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual arrangement with the Company or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Laws;
- (xli) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlii) 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;
- (xliii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xliv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (xlvi) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;

- (xlvii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (xlviii) 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 Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (xlix) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (l) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism in accordance with the SEBI Process Circulars and it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (li) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the 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) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws in relation to the Offer, including in respect of advertisements and research reports;

- (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Laws), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Laws;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) comply with all offering, selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars;
 - (n) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on its respective website;
 - (o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.
- (lii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Member;

- (b) In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank on the Anchor Investor Bidding Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion;
- (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (d) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;
- (e) except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or their associates shall not submit any Bids in the Anchor Investor Portion; and
- (f) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and Applicable Laws.

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

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No

member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. To the extent possible, each member of the Syndicate agrees to cooperate with the other members of the Syndicate in carrying out their duties and responsibilities under this Agreement. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder, shall be several, and not joint, or joint and several, and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform. Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted.

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

- 4.1 The Company, severally and jointly, hereby represent, warrant, covenant and undertake to the members of the Syndicate, the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of Allotment and the date of listing of the Equity Shares on the Stock Exchanges that:

- (i) This Company has the corporate power and authority and has obtained all approvals to enter into and perform its obligations under this Agreement and the other Transaction Agreements to be entered into in relation to the Offer and each of the Offer Documents, and has complied with, and shall comply with, the terms and conditions of such approvals / waivers. This Agreement has been and the other Transaction Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the other Transaction Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on the property or assets of any of the Company Entities, contravene any provision of Applicable Laws or the constitutional documents of any of

the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- (ii) Each of the Company Entities, to the extent applicable, has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Laws and/or under their respective contractual arrangements, in relation to the Offer. Further, the terms and conditions of all such authorizations, approvals, consents in relation to the Offer have been and shall be complied with. There are no restrictions under Applicable Laws or the Company's constitutional documents, or any agreement or instrument binding on the Company, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof.
- (iii) The Company authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates, to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (iv) The Red Herring Prospectus and the Prospectus, each as on its respective dates on which it has been filed or will be filed (and as amended and supplemented to such date), shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information (including any operational data included therein) that is and shall be true, fair, correct and adequate as required under Applicable Laws to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (v) The Company shall take such steps, as expeditiously as possible, 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 prescribed under Applicable Laws.
- (vi) All of the issued, subscribed and outstanding share capital of the Company, have been duly authorised, validly issued, allotted and fully paid-up in compliance with the Applicable Laws. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company.
- (vii) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares and each of the Company and its Affiliates, and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.

- (viii) The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (ix) The Company undertakes, and shall cause the Company's Subsidiaries, Group Company, Associate, Directors, its employees, Key Managerial Personnel, its representatives, its agents, its consultants, its experts, its auditors, its advisors and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Laws by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing.
- (x) The Company shall keep the members of the Syndicate promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- (xi) It shall provide cooperation and assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.

4.2 Each Corporate Selling Shareholder, severally and not jointly, hereby represents and warrants to the members of the Syndicate, as of the dates of this Agreement, the Red Herring Prospectus, the Prospectus, and the date of Allotment, that:

- (i) It is the legal and, to the extent such Corporate Selling Shareholder is not a trust, the beneficial owner of its portion of the Offered Shares and has acquired and holds such Offered Shares in compliance with Applicable Laws.
- (ii) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement by it shall not conflict with, result in a breach or violation of or default under (i) any provision of Applicable Laws that would adversely impact its ability to comply with its obligations under this Agreement or the

Transaction Agreements (to which it is a party), or (ii) any of its constitutional documents, or (iii) any material agreement that would adversely impact its ability to comply with its respective obligations under this Agreement, the Fee Letter, and the Registrar Agreement.

- (iii) It authorises the members of the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (iv) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the offer and sale of its Offered Shares and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer for Sale.
- (v) It shall extend all reasonable support and cooperation to the members of the Syndicate and their representatives and counsel as may be reasonably requested by the members of the Syndicate, and subject to reasonable notice and during business hours to conduct due diligence in relation to its Corporate Selling Shareholder Statements.
- (vi) Its Corporate Selling Shareholder Statements: (a) are true and correct; (b) adequate, so as to enable investors to make a well-informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale); and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it, about or with respect to itself and its portion of the Offered Shares, in order to make the Corporate Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- (vii) It shall disclose and furnish to the members of the Syndicate documents or information about or in relation to the Corporate Selling Shareholder Statements as may be required to enable the members of the Syndicate to fulfil their obligations hereunder or to comply with any Applicable Laws in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. It shall disclose and furnish to the members of the Syndicate documents or information about or in relation to the Corporate Selling Shareholder Statements as may be required to enable the members of the Syndicate to fulfil their obligations hereunder or to comply with any Applicable Laws in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- (viii) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- (ix) It and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S.

4.3 Each of the Individual Selling Shareholders, for itself severally and not jointly, as of the dates of this Agreement and the Red Herring Prospectus, the Prospectus, the date of Allotment, and the date of listing of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the Book Running Lead Managers that he:

- (i) Is the legal and beneficial owner of their respective portion of the Offered Shares and has acquired and holds such Offered Shares in compliance with Applicable Laws.
- (ii) Has duly authorized, executed and delivered this Agreement, and it is a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution, delivery and performance of this Agreement by them shall not conflict with, result in a breach or violation of (i) any provision of Applicable Laws that would adversely impact, in any material respect, their ability to comply with their obligations under this Agreement or the other Transaction Agreements (to which they are a party) or (ii) or conflict with or constitute a default under any material agreement, that would adversely impact in any material respect their ability to comply with its respective obligations under this Agreement and the other Transaction Agreements (to which they are a party).
- (iii) Authorizes the members of the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (iv) Has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, and under contractual arrangements by which he may be bound, in relation to the offer and sale of his/her portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale.
- (v) The Offered Shares (a) are fully paid-up; (b) have been held by them for such period prescribed in the SEBI ICDR Regulations to be eligible to be offered in the Offer for Sale; (c) are currently held free and clear of Encumbrances and shall be transferred pursuant to the Offer, without any delay on Allotment, free and clear of any Encumbrances, in accordance with the share escrow agreement to be executed in relation to the Offer; (d) shall be transferred to an escrow demat account in dematerialized form as per timelines prescribed under the share escrow agreement to be executed; and (c) are and shall continue to be held by them in dematerialized form.
- (vi) It shall extend all reasonable support and cooperation to the members of the Syndicate and their representatives and counsel as may be reasonably requested by the members of the Syndicate, and subject to reasonable notice and during business hours to conduct due diligence in relation to its Individual Selling Shareholder Statements.
- (vii) His Individual Selling Shareholder Statements: (a) are true and accurate; (b) adequate, so as to enable investors to make a well-informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by them in the Offer Documents, about or with respect to themselves and for their portion of the Offered Shares, in order to make the Individual Selling

Shareholder Statements in the light of circumstances under which they were made not misleading.

- (viii) Shall provide all reasonable support and extend all reasonable cooperation as required under Applicable Laws or as may be requested of it by the members of the Syndicate and the Company for completion of the necessary formalities to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts, within such time period prescribed under Applicable Law, which shall, in any event, be limited to the extent of each Individual Selling Shareholder's Offered Shares.
- (ix) Shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- (x) The Individual Selling Shareholder and its Affiliates and any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S.

5. PRICING

- 5.1 The Price Band (including any revision thereof) shall be decided by the Company, in consultation with the BRLMs. The Price Band shall be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The terms of the Offer, including the timing and pricing of the Offer, Bid/Offer Period, the Anchor Investor Bid/Offer Period, the Price Band, retail and/ or employee discount (if any) and/ or reservations (if any), shall be decided by the Company in consultation with the Book Running Lead Managers. Furthermore, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof as per their terms of reference and shall be conveyed in writing to the Book Running Lead Managers by the Company. The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Book Running Lead Managers, Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, and the Anchor Investor Allocation Price, shall be decided on a discretionary basis solely by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Laws.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Net Offer shall be Allocated on a proportionate basis to QIBs. The Company may, in consultation with the

BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% shall be available for allocation as follows: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. 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, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors).

- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Laws. The Allotment shall be made in the manner specified in, and in accordance with the terms set out in, in the Offer Documents, the SEBI ICDR Regulations and other Applicable Laws.
- 6.8 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment shall be in terms of clause 2.4 of the Offer Agreement and in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and each Selling Shareholder, severally and not jointly, shall pay the fees, commission and expenses to the members of the Syndicate as specified, and in the manner set forth, in the Fee Letter, the Offer Agreement and this Agreement. The fees, commission and expenses relating to the Offer shall be in the manner and as agreed to between the Company and the Selling Shareholders in writing and included in Clause 15 of the Offer Agreement, and in accordance with the Cash Escrow and Sponsor Bank Agreement, and in accordance with Applicable Laws.
- 7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Member), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure C** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Member), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure C**. The commission payable to the SCSBs / National Payments Corporation of India / Sponsor Banks and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure C**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Laws.
- 7.3 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders not using the UPI mechanism are set forth in **Annexure C**).
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective

Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.

- 7.5 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.7 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.8 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 Laws, the Bidder shall be compensated as set out in clause 3.62 of the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company and the Selling Shareholders that all information (including information with respect to the Company Entities and the Selling Shareholders) disclosed to the Book Running Lead Managers by the Company or the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of twelve months or the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
 - (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
 - (iii) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent

auditors, third party service providers and other experts or agents, for and in connection with the Offer subject to such persons being subject to contractual or professional obligations of confidentiality and who shall be informed of the confidentiality obligations;

- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
 - (v) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of a member of the Syndicate or its Affiliates;
 - (vi) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
 - (vii) any disclosure that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer or for the enforcement or protection of the rights of the members of the Syndicate or its respective Affiliates under this Agreement or Fee Letter, to which the members of the Syndicate or its respective Affiliates become party; provided that, to the extent such disclosure relates to confidential information of the Company and/or the Selling Shareholders, the members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance written notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the members of the Syndicate shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 8.2 If any any member of the Syndicate has been requested pursuant to, or is required by Applicable Laws or any Governmental Authority to, disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such member of the Syndicate may disclose such confidential information or other information without any liability to the Company or Selling Shareholders and shall to the extent legally permissible and as may be reasonably practicable provide advance written notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the members of the Syndicate shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 8.3 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.

- 8.4 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or communicated to or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Laws or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the respective Selling Shareholder (if applicable to such Selling Shareholder) shall if legally permissible provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall reasonably cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions, if legally permissible.
- 8.5 Subject to Clauses 8.3 and 8.4, the Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, which shall not be unreasonably withheld or delayed, except as required under Applicable Laws or in connection with disputes between the Parties or if required by a Governmental Authority or a court of law or any other regulatory authority; provided that (i) if such information is required to be so disclosed, the Company and/or the respective Selling Shareholder (if applicable to such Selling Shareholder) shall if legally permissible provide the members of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and shall reasonably cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents in accordance with Applicable Laws.

Notwithstanding anything stated herein, it is clarified that the Corporate Selling Shareholders will be entitled to share such information on a non reliance basis (i) with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Corporate Selling Shareholders in violation of this Agreement. The Company and the members of the Syndicate shall not be held responsible for any information shared pursuant to this Clause.

- 8.6 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if reasonably practicable and legally permissible, shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to consider the disclosure.

- 8.7 Subject to clause 8.1, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.
- 8.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by them respectively is in their lawful possession and them providing such information is not in actual breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9 In the the event of any inconsistency between the provisions of this Agreement, including this Clause 8, and any confidentiality agreements entered into by the Company with any of the members of the Syndicate, the provisions of this Agreement shall prevail.
- 8.10 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the members of the Syndicate. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 Each of the Company and Selling Shareholders, severally and not jointly, acknowledge and agree that each of the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, collectively a "**Group**") is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with,

or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

- 9.2 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Syndicate may be prohibited from disclosing information to the Company and 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.
- 9.3 From time to time, each member of the Syndicate's 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. Subject to the confidentiality obligations under this Agreement, 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 (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the members of the Syndicate and any of the members of the 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 Laws.

10. INDEMNITY

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

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

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

11. TERMINATION

11.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed between the Parties, in writing. Notwithstanding anything contained in this Clause 11, this Agreement shall automatically terminate upon occurrence of the earlier (i) termination of the Offer Agreement or the Underwriting Agreement, if executed, or the Fee Letter, or (iii) 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or (iv) the date on which the Board of Directors of the Company decides to withdraw the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

11.2 Notwithstanding Clause Error! Reference source not found. above, after the execution and delivery of this Agreement and prior to Allotment, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such member of the Syndicate to the Company and each Selling Shareholder, in the event that:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by or on behalf of the Company, and/or any of the Selling Shareholders in the Offer Documents, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications) is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders or Promoters or Promoter Group or Directors or Key Management Personnel, of Applicable Laws in connection with the Offer; or

(iii) in the event that:

(a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a

material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, European, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom, Europe, Hong Kong, Singapore, or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, European, Hong Kong, 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 members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change, in the sole judgment of the members of the Syndicate; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the members of the Syndicate, is material and adverse and/or makes it impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (f) the commencement of any action or investigation against the Company, Promoters, Promoter Group, Subsidiaries, Directors, and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the members of the Syndicate, is material and adverse and/or makes it impracticable or inadvisable to proceed with the Offer, or 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 the Fee Letter or the Offer Documents.

11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any of the BRLMs, any of the conditions set out in Clause 9.3 of the Offer Agreement is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other members of the Syndicate.

- 11.4 Notwithstanding anything contained in this Clause 11, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 The termination of this Agreement shall not affect each member of the Syndicate's right to receive any fees (if any), in terms of the Fee Letter, which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination as set out in the Fee Letter.
- 11.7 The termination of this Agreement in respect of one member of the Syndicate or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate or Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving 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.
- 11.8 Upon termination of this Agreement in accordance with this clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 10 (*Indemnity*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 11 (*Termination*), 16 (*Severability*), 19 (*Miscellaneous*) and this Clause 11.8 shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*), shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

12. AUTHORITY

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

13. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such

other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Fractal Analytics Limited

Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai 400 063
Maharashtra, India
E-mail: legal@fractal.ai
Attention: Somya Agarwal

If to the Corporate Selling Shareholders

GLM Family Trust

Address: 131, Tahnee Heights, D Block, Near Petit Hall, Nepean Sea Road, Mumbai - 400006
E-mail: Glmfamilytrust@gmail.com
Attention: Mr. Safal Shetty

TPG Fett Holdings Pte. Ltd.

Attention: Office of General Counsel
Address: #11-01 UE Square, 83 Clemenceau Avenue, Singapore, 239920
Email: TPGAsiaLegal@tpg.com

Quinag Bidco Ltd

Attention: Bhavish Banipersad
Address: Quinag Bidco Ltd
c/o OAK Managements (Mauritius) Ltd., 1st Floor Block 19/20, Cascavelle
Business Park, Black River Road,
Cascavelle, 90522, Mauritius
Email: bbanipersad@oak.group
with a copy to (which shall not constitute notice):

Attention: Rohan Haldea
Address: 1 Knightsbridge
London
SW1X 7LX
United Kingdom
Email: Rohan.Haldea@apax.com

If to the Individual Selling Shareholder:

Satya Kumari Remala and Rao Venkateswara Remala

8827 NE 36th Street
Bellevue, WA, USA 98004
Email: remala_ms@msn.com

If to the Managers:

Kotak Mahindra Capital Company Limited

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

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Maharashtra, India
Email: fractal_ipo@morganstanley.com
Attention: Lipika Mitra

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Email: Sourav Roy
Attention: Sourav2.roy@axiscap.in

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025
Maharashtra, India
Email: fractalipo@gs.com
Attention: Devarajan Nambakam

If to the Syndicate Member:

Kotak Securities Limited

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

If to the Registrar to the Offer:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Email: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja, Head – Primary Market

Any Party hereto may change its address by a notice given to the other Party hereto 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.

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**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 shall, by notice in writing to each other, refer the Dispute to final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

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

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

- (a) all proceedings shall be conducted in accordance with the Rules;
- (b) all proceedings in any such arbitration shall be conducted in the English language and the award shall be rendered in English;
- (c) the seat, or legal place of arbitration, shall be Mumbai and the courts of Mumbai shall have exclusive supervisory jurisdiction over the arbitration proceedings;
- (d) where the arbitration is between one or more of the Book Running Lead Managers on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Book Running Lead Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed); and
- (e) where the arbitration is among the members of the Syndicate and/or the Company and/or any of the Selling Shareholders, the arbitration shall be conducted by a panel of three (3) arbitrators (one to be appointed jointly by the disputing member of the

Syndicate, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days); 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;

- (f) 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 and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (g) the arbitration award shall be issued as a written statement and shall detail the facts;
- (h) the arbitrators shall have the power to award interest on any sums awarded;
- (i) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have exclusive jurisdiction;
- (j) the arbitration award shall state the reasons on which it was based;
- (k) 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;
- (l) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (m) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel); and
- (n) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated December 28, 2023, (the “**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 15. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 15. Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws.

16. SEVERABILITY

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

enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

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

18. AMENDMENT

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

19. MISCELLANEOUS

- 19.1 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 19.2 In the event any Party requests the other Parties to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, via electronic transmissions, it acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by such Party, it releases, to the fullest extent permissible under Applicable Law, the other Parties and their respective Affiliates from any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 19.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

20. 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.

[Signature pages to follow]

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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.

For and on behalf of **Fractal Analytics Limited**



Authorized Signatory

Name: Somya Agarwal

Designation: Company Secretary and Compliance Officer

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **GLM Family Trust**

G. G. Mirchandani

Authorized Signatory

Name: *Gita Gulu Mirchandani*

Designation: *Trustee*

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **TPG Fett Holdings Pte. Ltd.**



Authorized Signatory

Name: Zhang Chixin

Designation: Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **Quinag Bidco Ltd**



Authorized Signatory

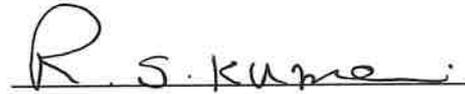
Name: *Bhavish Banipersad*

Designation: *Director*

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 by **Satya Kumari Remala and Rao Venkateswara Remala**

A handwritten signature in black ink, appearing to read 'R. S. Kumari', written over a horizontal line.

Name: Satya Kumari Remala

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **Kotak Mahindra Capital Company Limited**

Vishal Bandekar



Authorized Signatory

Name: Vishal Bandekar

Designation: Managing Director - ECF

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **Morgan Stanley India Company Private Limited**



Authorized Signatory

Name: Kamal Yadav

Designation: Managing Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **Axis Capital Limited**

A handwritten signature in blue ink, appearing to read 'Mayuri', is written over a circular blue stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top edge, 'MUMBAI' in the center, and '18' at the bottom. There are small stars on either side of the word 'MUMBAI'.

Authorized Signatory

Name: Mayuri Arya

Designation: VP

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 (India) Securities Private Limited**

Abinand-N-Rajan

Authorized Signatory

Name: Abinand Natarajan

Designation: Managing Director



This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **Kotak Securities Limited**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the top inner edge and "MUMBAI" in the center. There are also two small stars on either side of the word "MUMBAI".

Authorized Signatory

Name: Umesh Gupta

Designation: DVP

This signature page forms an integral part of the Syndicate Agreement entered into by and among Fractal Analytics Limited, BRLMs, Selling Shareholders, Syndicate Member and the Registrar in relation to the initial public offering by Fractal Analytics 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 **MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**

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

Authorized Signatory
Name: Dhawal Adalja
Designation: Vice President – Primary Market

ANNEXURE A

DETAILS OF THE CORPORATE SELLING SHAREHOLDERS

Sr. No.	Name of the Corporate Selling Shareholder	Maximum No. of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of resolution by trustee / board / committee of directors, as applicable, authorizing participation in the offer for sale
1.	GLM Family Trust	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million	January 23, 2026	January 23, 2026
2.	TPG Fett Holdings Pte. Ltd.	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹4,500 million	January 23, 2026	January 23, 2026
3.	Quinag Bidco Ltd	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹8,809 million	January 23, 2026	July 31, 2025

ANNEXURE B

INDIVIDUAL SELLING SHAREHOLDERS

Sr. No.	Name of the Individual Selling Shareholder	Maximum No. of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Satya Kumari Remala and Rao Venkateswara Remala	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹295 million	January 23, 2026

ANNEXURE C

SELLING COMMISSION STRUCTURE

Proposed Brokerage Structure – Fractal Analytics Limited

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

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

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

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

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

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.6 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.6 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 0.6 million (exclusive of 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 (RIL up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

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

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

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 1.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee, as applicable,

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

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

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

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

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 3.00 million (plus applicable taxes)
--	---

* Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 3.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million.

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

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.