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(Rs. Zero Only)

Seller / First Party Detail

Name: Canara hsbc life Insurance company limited
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone: 96*****03



Buyer / Second Party Detail

Name : Sbi capital markets Limited and others
H.No/Floor : Na Sector/Ward : Na LandMark : Na
City/Village: Mumbai District : Mumbai State : Maharashtra
Phone : 96*****03

Purpose : SYNDICATE AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG CANARA HSBC LIFE INSURANCE COMPANY LIMITED, CANARA BANK, HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED, PUNJAB NATIONAL BANK, SBI CAPITAL MARKETS LIMITED, BNP PARIBAS, HSBC SECURITIES & CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, SBICAP SECURITIES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, JM FINANCIAL SERVICES LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED.

OCTOBER 4, 2025

SYNDICATE AGREEMENT

AMONG

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

AND

CANARA BANK

AND

HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED

AND

PUNJAB NATIONAL BANK

AND

SBI CAPITAL MARKETS LIMITED

AND

BNP PARIBAS

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This SYNDICATE AGREEMENT (the “**Agreement**”) is entered into on this 4th day of October, 2025 at Gurugram, Haryana, India by and among:

1. **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India (hereinafter referred to as the “**Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
2. **CANARA BANK**, a body corporate under the Banking Companies (Acquisition and Transfer Undertakings) Act, 1970 and whose registered office is situated at 112, J C Road, Bengaluru 560 002, Karnataka, India (hereinafter referred to as “**Canara**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
3. **HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED**, a company incorporated under the laws of Hong Kong and whose office is situated at HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as the “**INAH**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
4. **PUNJAB NATIONAL BANK**, a company incorporated under the Indian Companies Act, 1882 (Act VI of 1882) and subsequently constituted as Punjab National Bank under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended, and having its corporate office at Plot No. 4, Sector 10, Dwarka, New Delhi 110 075, India (hereinafter referred to as “**PNB**” or the “**Investor Selling Shareholder**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);
5. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **BNP PARIBAS**, acting through its Mumbai branch at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E) Mumbai –400 051 Maharashtra, India (hereinafter referred to as “**BNPP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal Oswal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

10. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (“**SSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (“**Investec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
12. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JMFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
13. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
14. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Selenium, Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” and “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) SBICAPS, BNPP, HSBC Securities, JM Financial and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or the “**Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**Manager**” or a “**BRLM**”; (ii) SSL, Investec, JMFSL and MOFSL are referred to as the “**Syndicate Members**”, and individually as the “**Syndicate Member**”; (iii) Canara and INAH are together referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; and Promoter Selling Shareholders together with the Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**” (iv) the Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; (v) the Company, the Selling Shareholders, the Managers, the Syndicate Members 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 ₹ 10 each of the Company (“**Equity Shares**”), comprising an offer for sale of up to 137,750,000 Equity Shares held by Canara, up to 4,750,000 Equity Shares held by INAH and up to 95,000,000 Equity Shares held by PNB as set out in **Schedule I** (collectively, “**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, notifications and clarifications issued thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws at such price as may be determined through the book building process (“**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations, and as agreed by the Company and the Book Running Lead Managers (*as defined below*) (the “**Offer Price**”). The Offer will be made within India to Indian institutional, non-institutional and retail investors in compliance with the SEBI

ICDR Regulations. The Offer includes an offer (i) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made; and (ii) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the Securities Act pursuant to Rule 144A or another available exemption from the registration requirements thereunder. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, in consultation with the Book Running Lead Managers, in accordance with Applicable Law. The Company, in consultation with the BRLMs, may offer certain discount on the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion (*as defined hereinafter*). The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of the Company.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 12, 2025, have approved and authorized the Offer.
- (C) Each of the Selling Shareholders have consented to participate in the Offer pursuant to their respective authorisations and consent letters as listed out in **Schedule I**. The Board of Directors pursuant to its resolutions dated April 28, 2025 and October 4, 2025 have noted the consent obtained by each of the Selling Shareholders to participate in the Offer.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated April 28, 2025 (the “**Fee Letter**”), subject to the terms and conditions set forth therein. The Managers, the Company, and the Selling Shareholders have executed an offer agreement dated April 28, 2025 in connection with the Offer (the “**Offer Agreement**”).
- (E) Pursuant to an agreement dated April 28, 2025, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company has filed the Draft Red Herring Prospectus dated April 28, 2025, with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges (defined below) 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 the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (the “**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE (defined below) and NSE (defined below) for listing of Equity Shares pursuant to letters each dated July 2, 2025.
- (G) The Company, the Selling Shareholders and the Registrar to the Offer have entered into a share escrow agreement dated September 30, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar to the Offer, the members of the Syndicate, the Bankers to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated October 4, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) The Offer will be made under UPI Phase III (defined below). In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Managers, have appointed Axis Bank Limited and ICICI Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank(s) (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI (defined below) in order to push the UPI

Mandate Requests (defined below) in respect of UPI Bidders (defined below) and their ASBA Accounts as per the UPI Mechanism (defined below), 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 Bids directly submitted to the Self Certified Syndicate Banks (“SCSBs”), Bids by Anchor Investors, and Bids collected by Registered Brokers (defined below) at the Broker Centres (defined below), CDPs (defined below) at the Designated CDP Locations (defined below) and the RTA (defined below) at the Designated RTA Location (defined below)) at the Specified Locations (defined below) only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and each of the Selling Shareholders, in consultation with the Managers, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the members of the Syndicate are entering into this Agreement
- (J) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (as defined herein), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (as defined herein), Bids collected by RTAs (as defined herein) at the Designated RTA Locations (as defined herein) and Bids collected by CDPs (as defined herein) at the Designated CDP Locations (as defined herein), the collection of Bid Amounts (as defined herein) from ASBA Bidders (as defined herein) and to conclude the process of Allotment (as defined herein) and listing in accordance with the ICDR Regulations and other Applicable Law (as defined herein).
- (K) Pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (*now rescinded and replaced by the SEBI ICDR Master Circular*) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a Syndicate Member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (L) In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Managers, have appointed Axis Bank Limited (“**Sponsor Bank 1**”) and ICICI Bank Limited (“**Sponsor Bank 2**”) as the sponsor bank(s) (“**Sponsor Bank 1**” and “**Sponsor Bank 2**” together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism (as defined below), 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.
- (M) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the

context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Red Herring Prospectus and the Prospectus, the definitions in the Red Herring Prospectus and the Prospectus, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Acknowledgement Slip” shall mean the slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form;

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (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, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **“Promoter”** and **“Promoter Group”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of any doubt, any reference in this Agreement to “Affiliates” includes any person that would be deemed an “affiliate” pursuant to Rule 405 of the Securities Act;

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

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

“Allotment Advice” means, note or advice or intimation of Allotment sent to all the successful Bidder who has been or is to be Allotted the Equity Shares after Basis of Allotment has been approved by the Designated Stock Exchange;

“Anchor Investor(s)” shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million;

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

“Anchor Investor Application Form” shall mean the 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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus;

“Anchor Investor Bid/Offer Period” shall mean one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;

“Anchor Investor Offer Price” shall mean the final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or

higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs;

“Anchor Investor Pay-in Date” shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN;

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

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy issued by a Governmental Authority (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (as defined herein), SEBI guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, where there is any invitation, offer or sale of the Equity Shares in the Offer, which as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Income Tax Act, 1961, the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2021 and the rules, regulations and guidelines thereunder including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the rules and regulations thereunder;

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

“Arbitration Act” shall have the meaning given to such term in Clause 15.1;

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

“ASBA Bidder(s)” shall mean all Bidders except Anchor Investors;

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

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

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

“**Bid Amount**” shall mean in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid Amount shall be Cap Price (net of Employee Discount, if any, as applicable), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.5 million (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.2 million (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.2 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.5 million (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.5 million (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spillover to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, the Company, in consultation with the Book Running Lead Managers, may offer a discount to the Offer Price to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital;

“**Bid cum Application Form**” shall mean Anchor Investor Application Form or the ASBA Form, as the case may be;

“**Bid/Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the Registered Office is situated, each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/Offer Opening Date**” shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the Registered Office is situated, each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations;

“Bid/ Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. The Company may, in consultation with the Book Running Lead Managers, 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days;

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

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

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

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

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

“BSE” shall mean the BSE Limited;

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

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

“Cash Escrow and Sponsor Bank Agreement” Agreement entered amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof ;

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

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and UPI Circulars issued by SEBI, as per the lists available on the websites of the Stock Exchanges, as updated from time to time ;

“**Companies Act**” shall have the meaning given to such term in Recital (A) of this Agreement;

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

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

“**Cut-off Price**” shall mean the Offer Price finalized by the Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price

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

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

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

“**Designated Intermediaries**” shall mean collectively, the Syndicate, Sub-Syndicate Member(s), SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.5 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs;

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

“**Designated Stock Exchange**” shall mean the National Stock Exchange of India Limited for the purposes of the Offer;

“**Dispute**” shall have the meaning given to such term in Clause 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 15.1;

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated April 28, 2025, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“**Eligible NRI(s)**” NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby;

“**Eligible Employees**” shall have the meaning given to such term in the Offer Documents.

“**Employee Discount**” shall mean discount that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by the Company in consultation with the Book Running Lead Managers;

“**Employee Reservation Portion**” shall mean the portion of the Offer, not exceeding 5% of the post-Offer paid-up equity share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

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

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

“**Escrow Account(s)**” shall mean the ‘No-lien’ and ‘non-interest-bearing’ bank account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” shall mean the bank which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.

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

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

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

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

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

“**IRDAI**” shall mean the Insurance Regulatory and Development Authority of India;

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

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

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“**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 reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any new epidemic or pandemic (man-made or natural) whether or not covered by insurance, or from court or governmental or regulatory action, order or decree) and any change pursuant to any restructuring; (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of any of the Selling Shareholders to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Underwriting Agreement;

“**MCIA**” shall have the meaning given to such term in Clause 15.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Clause 15.1;

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

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

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;

“**NRI(s)**” shall mean an individual resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016.

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

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

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

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

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

“**Offer Documents**” shall mean the Red Herring Prospectus, the Prospectus together with the Preliminary Offering Memorandum and the Offering Memorandum, the Bid cum Application Form including any Supplemental Offer Material, the Abridged Prospectus, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

“**Offering Memorandum**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“**Other Agreements**” shall mean the Fee Letter, the Underwriting Agreement, the cash escrow and sponsor bank agreement, the share escrow agreement, any syndicate agreement or any other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

“**PAN**” shall mean the permanent account number;

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

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

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

“**Price Band**” shall mean price band of a minimum price (i.e., the Floor Price) and the maximum price (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company in consultation with the BRLMs and which shall be notified in all editions of The Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the Registered Office is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date in the pre-issue advertisement and price band advertisement and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

“**Public Offer Account**” shall mean ‘No-lien’ and ‘non-interest-bearing’ bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCsBs on the Designated Date;

“**Public Offer Account Bank**” shall mean the banks which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Offer Account is opened, being Axis Bank Limited;

“**QIB Portion**” shall mean the portion of the Offer, being not more than 50% of the Net Offer, which shall be available for allocation on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable

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

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

“**Refund Bank**” shall mean the Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Refund Account(s) is opened, in this case being ICICI Bank Limited;

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

“**Registered Brokers**” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean the Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars;

“**Registrar**” or “**Registrar to the Offer**” shall mean KFin Technologies Limited ;

“**Retail Individual Bidder(s)**” or “**RIBs**” shall individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹ 0.2 million in any of the bidding options in the Net Offer (including HUFs applying through the karta and Eligible NRIs)

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Net Offer, which shall be available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

“**RoC**” shall mean the Registrar of Companies, Haryana & Delhi at New Delhi;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile 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. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular bearing reference number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024;

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

“**SEBI ODR Circular**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and the UPI Circulars, to the extent applicable;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/MIRSD/POD/P/CIR/2025/91 dated June 23, 2025;

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

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Selling Shareholder Statements**” shall mean statements specifically made by such Selling Shareholder, in writing, in relation to itself and its portion of the Offered Shares in the Offer Documents;

“**Share Escrow Agreement**” shall mean the agreement to be entered among the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

“**Sponsor Banks**” shall mean the bank(s) registered with SEBI, which will be appointed by the Company to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Axis Bank Limited and ICICI Bank Limited;

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

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

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

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

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

“**Syndicate Member**” shall have the meaning given to such terms in the Preamble;

“**Unified Payments Interface**” or “**UPI**” shall mean instant payment mechanism, developed by NPCI;

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

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

“**UPI Bidders**” shall mean collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees, Bidding in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.5 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the

Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

“**Underwriting Agreement**” shall have the meaning given to such term in the Offer Documents; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, partnership firm, limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) 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;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day and any reference to days;
- (xi) references to a Preamble, Section, paragraph or Annexure are, unless indicated to the contrary, a reference to a preamble, section, paragraph or annexure of this Agreement;

- (xii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence;
- (xiii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person and/or its directors, officers, as applicable, regarding such matter; and
- (xiv) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party.

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any joint and several obligations, representations, warranties, covenants, undertakings and indemnities) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement.

2. SYNDICATE STRUCTURE

2.1 The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections 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 be deemed to create or impose any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Syndicate enter into an underwriting agreement, such agreement shall include provisions, in form and substance satisfactory to parties to thereto.

2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under Applicable Law (including the SEBI ICDR Regulations), and to the extent they are parties to such agreements, this Agreement and the Other Agreements and the Offer Documents.

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate or the sub-Syndicate members shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the

reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism.

- 2.4** Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with SEBI ICDR Master Circular, to the extent applicable. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.5** Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. (“UPI Phase III”). The above timeline is on a mandatory basis for public issues opening on or after December 1, 2023. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1** The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2** Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate on behalf of itself and to the extent relevant, its Sub-Syndicate Members, that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and the Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Offer Documents and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
 - (ii) it shall ensure that all Bids (other than Bids by UPI Bidders and Anchor Investors) shall be submitted to an SCSB for blocking of funds and for uploading the Bids on the electronic bidding platform of the Stock Exchanges;
 - (iii) it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to

electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (iv) it shall ensure that any Bids submitted by the Syndicate or 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 Member along with the SM 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;
- (v) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Managers and shall not be collected by the Syndicate Member;
- (vi) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (vii) it shall follow all instructions issued by the Managers 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;
- (viii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (ix) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (x) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI Regulations; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (xi) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), 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 Law;
- (xii) it shall give an acknowledgment either by way of a counter foil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form.;

- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xiv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the Managers shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (xv) 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 press release that shall be released by the Company in this regard;
- (xvi) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xvii) it agrees that Anchor Investors shall upload/submit their Bids only through the Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected, by the Company, in consultation with the BRLMs, on technical grounds or grounds described in the Offer Documents in accordance with Applicable Laws. Bids from Non-Institutional Bidders UPI Bidders and Eligible Employees can be rejected on technical grounds only described in the Offer Documents in accordance with Applicable Laws. 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 also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xviii) it shall not accept any Bids from any overseas corporate body;
- (xix) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xx) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- (xxi) 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, which for QIBs may be one Working Day prior to the Bid / Offer Closing Date) at the Specified Locations, and which shall be in no event later than the timelines as stated in the UPI Circulars. Bids will be accepted only on Working Days. Subject to Applicable Law, on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. The Company, in consultation with the Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in

the Offer. The Company and the members of the Syndicate, subject to Applicable Law, will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xxii) its Sub-Syndicate Member(s) 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) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), 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;
- (xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The Managers will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Managers in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member 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;

- (xxvi) in relation to the Bids procured from Anchor Investors, the Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding/ Offer Period or any other period as agreed among the Managers in consultation with the Registrar;
- (xxvii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxviii) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xxix) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;
- (xxx) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxi) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxxii) it acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (xxxiii) it acknowledges that RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar shall offer and sell the Equity Shares in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made;
- (xxxiv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bidding/ Offer Period 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 Regulations;

- (xxxv) 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 if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB 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 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxvi) in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxviii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the Managers and notified to the members of the Syndicate;
- (xxxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. 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;
- (xl) 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;

- (xli) 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, 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;
- (xlii) 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. 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. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Managers 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;
- (xliii) 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);
- (xliv) 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 UPI Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors 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 ₹ 0.2 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.5 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 ₹ 0.2 million up to ₹ 0.5 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;
- (xlv) 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 UPI Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other

members of the Syndicate and the Registrar of such request for withdrawal. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;

- (xlvi) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (xlvii) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted though a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. 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 Syndicate Members through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlviiii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, 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 Managers and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the

Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;

- (l) 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 and the Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (li) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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;
- (lii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (liii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (liv) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each individual member of the Syndicate shall be solely and fully liable for any statements made by that particular member to potential Bidders in this regard;
- (lv) 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;
- (lvi) it shall not give, and shall ensure that its Sub-Syndicate Member(s) do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lvii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bidding/ Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;

- (lviii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lix) 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. Each of the Selling Shareholders have severally, and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide reasonable assistance required by the Company and the Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Offered Shares.
- (lx) it shall 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 Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant members of the Syndicate along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lxi) 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 and Applicable Law;
- (lxii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (lxiii) for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
- (lxiv) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) 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 Member(s), and not for the Sub-Syndicate

Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (lxv) it will 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 and SEBI Regulations;
- (lxvi) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it. It shall comply with the SEBI ICDR Master Circular and ensure that no Bid using UPI Mechanism shall be accepted and considered as valid unless the UPI 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;
- (lxvii) 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 the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxviii) members of the Syndicate shall promptly inform the Registrar and other members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount or to resolve investor complaints pertaining to such applications, if any, in a timely manner.
- (lxix) 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/ upload 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 Manager or member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) 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 Managers and the Registrar in connection with the collection of Bids;
 - (g) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;

- (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (j) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
- (k) 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 Law), 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 Member 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 SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) comply with any offering selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have;
- (n) 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 Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges;
- (o) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change in its respective website;
- (p) particularly, in relation to Anchor Investors, the Managers acknowledge and agree that:
 - (i) Bids shall be submitted by Anchor Investors only through the Managers;
 - (ii) other than as provided in this Agreement, the Managers shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - (iii) Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;

- (iv) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
- (v) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

- 3.3** Each of the members of the Syndicate severally and not jointly represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members.
- 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, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that 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 be deemed to override the provisions of this Clause 3.4.
- 3.5** No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, 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 Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6** 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. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the members of the Syndicate shall not be liable.
- 3.7** Subject to the provisions of this Agreement, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.8** Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, in relation to the Offer that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”), (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such

member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement, and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.

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

4.1 The Company, as of the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Bid / Offer Opening Date, Bid / Offer Closing Date, Allotment and as on the date of commencement of trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the members of the Syndicate the following:

- (i) The Company has been duly incorporated, registered and is validly existing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken nor any notice received for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India).
- (ii) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (iii) The Company has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary intimations, which may be required from relevant Governmental Authorities under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto.
- (iv) The Company has obtained approval for the Offer pursuant to a board resolution dated March 12, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals.
- (v) Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, correct, accurate and complete; and (B) does not, and shall not, contain any untrue statement of

a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges which shall be intimated by the members of the Syndicate to the Company, and customary disclosure standards as may be deemed necessary or advisable by the members of the Syndicate.
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) material developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company and the Directors, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group and the Group Companies, as applicable; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no material information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the members of the Syndicate to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.
- (viii) The Company shall not and the Company shall ensure that its Affiliates, its Directors, the Key Managerial Personnel and the Senior Management shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- (ix) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested 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, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the members of the Syndicate 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, (iv) include in the repository as required by SEBI and the Stock Exchanges or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the members of the Syndicate in connection with the foregoing;

- (x) None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Syndicate or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and each of the Company and its Affiliates and any person acting on its or their behalf (other than the Syndicate or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S.;
- (xi) The Company has complied with and shall comply with the selling restrictions as set out in the Offer Documents.
- (xii) The Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4.2 INAH, one of the Promoter Selling Shareholders, with respect to itself and its portion of the Offered Shares, severally and not jointly, hereby represents, warrants, covenants and undertakes to the members of the Syndicate as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the date of Allotment in the Offer and the date of commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) It has been duly incorporated, registered and is validly existing under the Applicable Laws, it has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. It confirms that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it.
- (ii) It is the legal and beneficial owner of its respective portion of the Offered Shares, and its respective portion of the Offered Shares have been acquired and are held by INAH in compliance with Applicable Law. It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto.
- (iii) This Agreement has been duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by INAH, and the performance by INAH of its obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for its performance of obligations

under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (iv) It authorizes the Syndicate to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (v) Its Selling Shareholder Statements: (a) are true, correct and accurate and not misleading to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vi) It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and, except for fees or commission for services rendered in relation to the Offer, shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (vii) It shall provide all assistance to the members of the Syndicate in relation to its portion of the Offered Shares, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (viii) It has 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 its respective portion of the Offered Shares, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares; and
- (ix) It accepts full responsibility for the authenticity, correctness and validity of the Selling Shareholder Statements and certifications provided or authenticated by it and delivered to the BRLMs in connection with the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these Selling Shareholder Statements and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the BRLMs for inclusion in the Offer Documents.

4.3 Canara, one of the Selling Shareholders, with respect to itself and its portion of the Offered Shares severally and not jointly, represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) It has been duly incorporated, registered and is validly existing and is in good standing as a company under the Applicable Laws, including the Companies Act, and SEBI Listing Regulations, as applicable, it has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- (ii) It is the legal and beneficial owner of its respective portion of the Offered Shares, and its respective portion of the Offered Shares have been acquired and are held by Canara in full compliance with Applicable Law. It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law, its constitutional

documents or any agreement or instrument binding on Canara or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by such it of its respective portion of the Offered Shares pursuant to the Offer.

- (iii) Pursuant to board resolution dated March 26, 2025 and the consent letters as provided under **Annexure A**, Canara has duly authorized the proposed Offer and consented to the inclusion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.
- (iv) Each of this Agreement and the Other Agreements has been, and will be, duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by Canara, and the performance by Canara of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for its performance of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (v) It has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents in relation to the Offer which may be required under Applicable Laws or under contractual arrangements by which they may be bound, for the Offer by it and performance of its obligations under this Agreement, and it has complied with and agrees to comply with all terms and conditions of such approvals.
- (vi) It shall disclose and furnish to the members of the Syndicate documents or information about itself or in relation to its Offered Shares as may be required to enable the members of the Syndicate to fulfil their obligations hereunder and/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 Applicable Laws.
- (vii) It has the corporate authority to enter into this Agreement and to perform its obligations hereunder, including to offer and transfer its respective portion of the Offered Shares pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents.
- (viii) It authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (ix) Its Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; 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 it in the Offer Documents, about or with respect to itself and for the portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- (x) It shall provide support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or

other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the members of the Syndicate or their respective Affiliates including those relating to: (i) any pending, or to the extent it has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to itself or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated

- (xi) Until listing and commencement of trading of the Equity Shares in the Offer, Canara agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of Canara; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents and (iv) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to it and its portion of the Offered Shares.
- (xii) It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xiii) It shall provide all assistance to the members of the Syndicate in relation to its portion of the Offered Shares, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xiv) It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on its behalf (except for the members of the Syndicate and its Affiliates through which its portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted

or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

- (xv) It accepts full responsibility for the authenticity, correctness and validity of the Selling Shareholder Statements and certifications provided or authenticated by it and delivered to the members of the Syndicate in connection with the Offer. It expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these Selling Shareholder Statements and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the members of the Syndicate for inclusion in the Offer Documents.
- (xvi) 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, and it shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.4 PNB, one of the Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) It has been duly incorporated, registered and is validly existing and is in good standing under Applicable Law, including the Companies Act, and Listing Regulations, as applicable, it has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under applicable law of the jurisdiction of its incorporation.
- (ii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law, including any terms and conditions imposed by IRDAI and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- (iii) Pursuant to board resolution dated April 22, 2025 and the consent letter as provided under **Annexure A**, the Investor Selling Shareholders have duly authorized the proposed Offer and consented to the inclusion of its respective portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.
- (iv) This Agreement, the Fee Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Fee Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (as applicable) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of its respective portion of the Offered Shares in the Offer, in any

such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).

- (v) It has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents in relation to the Offer which may be required under Applicable Laws or under contractual arrangements by which they may be bound, for the Offer by it and performance of its obligations under this Agreement, and it has complied with and agrees to comply with all terms and conditions of such approvals.
- (vi) It shall disclose and furnish to the members of the Syndicate documents or information about itself or in relation to its Offered Shares as may be required to enable the members of the Syndicate to fulfil their obligations hereunder and/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 Applicable Laws.
- (vii) It is the legal and beneficial owner of its respective portion of the Offered Shares, and holds clear and marketable title to its respective portion of the Offered Shares, and it has acquired and holds such Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law. It has the corporate power and authority to invite, offer or transfer its respective portion of the Offered Shares pursuant to the Offer, and there are no other corporate authorizations required and that there are no restrictions on the invitation, offer or transfer by it of any of its respective portion of the Offered Shares, under applicable law or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the invitation, transfer or offer by it of any of its respective portion of the Offered Shares pursuant to the Offer.
- (viii) It authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (ix) Its Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; 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 it in the Offer Documents, about or with respect to itself and for the portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- (x) It shall provide support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the members of the Syndicate or their respective Affiliates including those relating to: (i) any pending, or to the extent of its Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to itself or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It

undertakes to promptly inform the members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- (xi) Until listing and commencement of trading of the Equity Shares in the Offer, PNB agree and undertake to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of PNB; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents and (iv) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to PNB's Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to it and/or its portion of the Offered Shares.
- (xii) It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xiii) It shall provide all assistance to the members of the Syndicate in relation to its portion of the Offered Shares, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xiv) It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the members of the Syndicate and its Affiliates through which its portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- (xv) All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of PNB have been made by it after due consideration and inquiry, and the members of the Syndicate are entitled to seek recourse from PNB for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the

respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

- (xvi) It accepts full responsibility for the authenticity, correctness and validity of the Selling Shareholder Statements and certifications provided or authenticated by it and delivered to the members of the Syndicate in connection with the Offer. It expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these Selling Shareholder Statements and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the members of the Syndicate for inclusion in the Offer Documents.
- (xvii) 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, and it shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

5. PRICING

- 5.1** The Price Band, including revisions, if any, shall be determined by the Company, in consultation with the Managers, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. The Price Band and any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 5.2** The Offer Price and the terms of the Offer including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Period), including any revisions thereof, employee discount (if any), shall be determined by the Company, in consultation with the Managers, in accordance with applicable law, based on the Bids received during the Bid/Offer Period through the Book Building Process. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors, as applicable) by the Company to the BRLMs and the Selling Shareholders. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the Managers, based on the Bids received during the Anchor Investor Bid / Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1** The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. The Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2** Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders in accordance with SEBI ICDR Regulations out of which (a) one-third shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million, and (b) two-thirds shall be reserved for Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.3** Subject to valid Bids being received at or above the Offer Price, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, the Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.4** Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations 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.
- 6.5** Subject to valid Bids being received at or above the Offer Price, Equity Shares shall be available for allocation to Eligible Employees in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.5 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.2 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.2 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to each such Eligible Employee not exceeding ₹ 0.5 million (net of Employee Discount, if any).
- 6.6** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to Applicable Law. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.2 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0,5 million (net of Employee Discount, if any, as applicable). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 0.5 million (net of the Employee Discount, if any, as applicable)) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
- 6.7** 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.

- 6.8** There shall be no guarantees of allocations 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.
- 6.9** 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.
- 6.10** 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 Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.
- 6.11** The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.
- 6.12** The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1** The Company and the Selling Shareholders shall pay the costs, fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.2** The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3** Neither the Company nor the Selling Shareholders shall 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.
- 7.4** The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI 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 A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Regulations upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. The payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with any other circulars or notifications issued by SEBI in this regard.

- 7.5 The Company (on behalf of the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders, and Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders are set forth in **Annexure A**).
- 7.6 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that the Company shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as provided under Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 7.7 The Company and each of the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Fee Letter and this Clause 7.7.
- 7.8 Other than the listing fees, audit fees of the Joint Statutory Auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, Offer for Sale related advertising, fees and expenses of the legal counsel (other than the fees and expenses of the domestic counsel to the Underwriters, which shall be included in the fees of the BRLMs), fees and expenses of the Joint Statutory Auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees of the BRLMs, Syndicate Member(s), Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered in the Offer.
- 7.9 The Company and each Selling Shareholder shall severally and not jointly ensure that all fees and expenses relating to the Offer, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self-Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail. All amounts due to the BRLMs and the members of the Syndicate or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and without any undue delay on receipt of final listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letter and the Other Agreements, in accordance with Applicable Law.
- 7.10 In the event the Offer is postponed, withdrawn or not consummated, until such date as agreed among the Company and the Selling Shareholders, the Selling Shareholders shall reimburse the Company the Offer expenses that have accrued until such date in proportion to the Equity Shares offered in the Offer by each of the Selling Shareholders.
- 7.11 The processing fees for applications made by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion using the UPI Mechanism may be released to the remitter banks

(SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

8. CONFIDENTIALITY

8.1 Each Syndicate Member severally, and not jointly, undertakes and agrees to the Company and the Selling Shareholders that all relating to the Offer and provided to such member of the Syndicate by the Company and the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 12 (twelve) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the date of completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) 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 such 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, legal counsel, independent auditors, practicing company secretaries and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under an order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, directors, research analysts, advisors, legal counsel, insurers, independent auditors, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer and any such persons who need to know such confidential information shall be informed of these confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the members of the Syndicate or their Affiliates subject to such information not being bound by any confidentiality obligation pursuant to any agreement with third party or otherwise;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer;
- (viii) any information that a member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the members of the Syndicate shall provide the

Company, as applicable, with reasonable notice of such request or requirement (except in case of inquiry or examination from any Governmental Authority in the ordinary course); or

- (ix) any information which has been independently developed by or for the members of the Syndicate or their Affiliates, without reference to the confidential information;
- (x) any disclosure that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such members of the Syndicate or their Affiliates become party or are otherwise involved, provided that a prior intimation of such disclosures, where legally permissible and commercially practicable, is given to the Company; or
- (xi) any disclosure of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

8.2 If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate or its Affiliates' activities to, disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such member of the Syndicate or Affiliate may disclose such confidential information or other information.

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, or any information which, in the sole opinion of the BRLMs, is necessary in order to make the statements therein not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLMs or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholder or the Offer, such BRLM or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such request, direction or requirement.

8.4 Any advice or opinions provided by any of the BRLMs 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 and this Agreement shall not be disclosed or referred to publicly or to any third party (other than the Affiliates of the Company) without the prior written consent of the non-disclosing parties except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

8.5 The Parties 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 other Party, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality

of such documents. Provided that any such information provided by way of electronic media, including email, shall be subject to these confidentiality restrictions.

- 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 (including any Affiliates or any directors, officers, agents, representatives and employees thereof) or the Selling Shareholders, except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the respective Selling Shareholders shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.7 The members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to internal compliance policies.

The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.8 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Parties and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9 The provisions of this Clause 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer. 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 The members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "Group") may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 9.2 The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the members of each Group are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and

investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either have or may in the future have interests, or take actions, that may conflict with the Company’s and each of 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, each of 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 each of 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.

- 9.3** 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.
- 9.4** The members of the Syndicates’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such members of the Syndicates’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have against the members of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholders by such members of the Syndicates’ investment banking divisions.
- 9.5** The provision of services by the members of the Syndicate herein is subject to the requirements of this Agreement any laws and regulations applicable to the members of the Syndicate and their respective Affiliates. The members of the Syndicate and their respective Affiliates are authorized by the Company and the Selling Shareholders, severally and not jointly, to take any actions which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorisations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law.

10. INDEMNITY

- 10.1** Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective

Affiliates and their associates, employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of (i) any breach of any representation, warranty or undertaking under this agreement; (ii) any breach in the performance of the obligations by such member of the Syndicate or their respective Sub-Syndicate Members; or (iii) arising out of the acts or omissions of such member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

- 10.2** Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each member of the Syndicate and its Sub-Syndicate Member, as applicable, (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by it for the portion of services rendered by it under this Agreement, the Offer Agreement and the Fee Letter. Notwithstanding anything contained in this Agreement, in no event shall any member of the Syndicate be liable for any indirect remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1** This Agreement and the members of the Syndicate engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges(s), or (ii) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus and at the instance of the Company extend by another three months with no extra cost for the extended three months; or (iii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 11, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Fee Letter pursuant to its respective terms, or (ii) if the Underwriting Agreement relating to the Offer is not entered into or the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus.

- 11.2** Notwithstanding Clause 11.1 above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, immediately by a notice in writing to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors 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 is determined by such member of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance, or breach or breach by any of the Company, any of the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Other Agreements; or
- (iii) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the Singapore Stock Exchange, the London Stock Exchange, Hong Kong 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 shall have occurred;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State or European authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the 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;
- (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 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 makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Agreement or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- (g) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms;
- (h) if the Offer is withdrawn or abandoned for any reason prior to the date of filing of the Red Herring Prospectus with the RoC; or
- (i) the Company and / or the Selling Shareholder approve a decision or make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Closing Date.

11.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, each of the Selling Shareholders (with respect to itself) or any member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving ten (10) 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.

- 11.4** The termination of this Agreement or the Fee Letter by or in relation to any one of the members of the Syndicate (the “**Exiting Members of the Syndicate**”), shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (the “**Surviving Members of the Syndicate**”) pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving Members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate and as mutually agreed in writing between the Parties.
- 11.5** Upon termination of this Agreement in accordance with this Section 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 this Section 11, 3 (Responsibilities of the Members of the Syndicate), 7 (Fees and Commissions), 8 (Confidentiality), 10 (Indemnity), 13 (Notices), 14 (Governing Law and Jurisdiction), 15 (Arbitration), 16 (Severability) and 20 (Miscellaneous) shall survive the termination of this Agreement.
- 11.6** Notwithstanding anything to the contrary contained in this Agreement, the Company may terminate this Agreement in accordance with the Request for Proposal (“**RFP**”) for acting as Book Running Lead Manager (“**BRLM**”) in the proposed Initial Public Offering (“**IPO**”) of Canara HSBC Life Insurance Company Ltd (“**CHLIC**” or “**Company**”) through an Offer for Sale (“**OFS**”) (RFP Reference No: CHLIC/SECT/06/2024-25) dated December 31, 2024.

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

- 13.1** All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Canara HSBC Life Insurance Company Limited

8th Floor, Unit No. 808-814
Ambadeep Building
Kasturba Gandhi Marg, Connaught Place
Central Delhi, New Delhi 110 001
Delhi, India

Email: gaurav.vaidya@canarahsbclife.in

Attention: Gaurav Suhas Vaidya

If to the Selling Shareholders:

Canara Bank

112, J.C. Road
Bengaluru
Karnataka 560 002
India

Telephone: +91 080 2222 3839
Email: aswing@canarabank.com
Attention: Prabhat Kiran, Chief General Manager

HSBC Insurance (Asia-Pacific) Holdings Limited

HSBC Main Building,
1 Queen's Road Central,
Hong Kong
Telephone: +852 9032 9323
Email: swapan.khanna@hsbc.com.hk
Attention: Swapan Khanna

Punjab National Bank

Plot No. 4
Sector 10, Dwarka
New Delhi 110 075, India
Telephone: 011-28044169
Email: gbmd@pnb.co.in
Attention: General Manager – Group Business Management Division

If to the Managers:

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: Ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyy

BNP Paribas

BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra-Kurla Complex Bandra (E)
Mumbai –400 051 Maharashtra, India
Email: sameer.lotankar@asia.bnpparibas.com
Attention: Sameer Lotankar

HSBC Securities and Capital Markets (India) Private Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Email: Chl.ipo@jmfl.com
Attention: Gitesh Vargantwar

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India
Email: subrat.panda@motilaloswal.com
Attention: Subrat Panda

If to the Syndicate Members:

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

Investec Capital Services (India) Private Limited
1103-04, 11th Floor, B Wing,
Parinee Crescenzo Building, Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

JM Financial Services Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India
Tel: +91 22 6136 3400
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar/ Sona Varghese

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: santosh.patil@motilaloswal.com
Attention: Santosh Patil

If to the Registrar:

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India
Tel: +91 40 67172222
Email: einward.ris@kfintech.com
Attention: M Murali Krishna

- 13.2** 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.

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 the sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15. ARBITRATION

15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute through amicable discussions among the Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 15.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Clause 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

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 The arbitration shall be subject to Clause 15.1 and shall be conducted as follows shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitrators may award to a Disputing Party its cost and actual expenses (including actual fees of its counsel); and
- (ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.4 In the event any Dispute involving any Party is mandatorily required to be resolved solely 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 Clause 15.1.

Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the members of the Syndicate are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Clause 15.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 15.1 and Clause 15.3 shall be read accordingly.

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 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

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the member of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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.

19. NO WAIVERS

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

20. MISCELLANEOUS

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.

21. COUNTERPARTS

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

[Remainder of this page intentionally left blank. Signature pages follow]

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

SIGNED for and on behalf of CANARA HSBC LIFE INSURANCE COMPANY LIMITED



Name: Anuj Dayal Mathur

Designation: Managing Director and Chief Executive Officer

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **CANARA BANK**



Name: Prabhat Kiran
Designation: Chief General Manager



This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

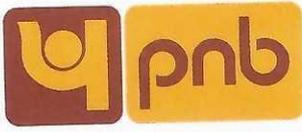
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED**



Name: Edward Moncreiffe

Designation: CEO, Global Insurance



...the name you can BANK upon!



This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **PUNJAB NATIONAL BANK**

Name: Nitil Pandya
Designation: General Manager

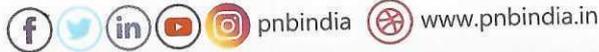


pnbindia.in

T: 011 28075000, 28045000

पंजाब नैशनल बैंक punjab national bank

कॉर्पोरेट कार्यालय: प्लॉट सं. 4, सेक्टर-10, द्वारका, नई दिल्ली-110075
Corp. Office: Plot No. 4, Sector - 10, Dwarka, New Delhi 110075 India



पंजाब नैशनल बैंक
...भरोसे का प्रतीक !



punjab national bank
...the name you can BANK upon !

PNB0215A3.0T NO.01/JAN23/CM

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name: Aditya Deshpande

Designation: Assistant Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **BNP PARIBAS**

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

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

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **HSBC SECURITIES & CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



Authorized Signatory

Name: Ranvir Davda

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

Name: Rishi Tiwari

Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **JM FINANCIAL LIMITED**



Name: Gitesh Vargantwar
Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue stamp. The stamp contains the text 'Registrar of Companies' at the top, 'Mumbai' in the center, and '1956' at the bottom.

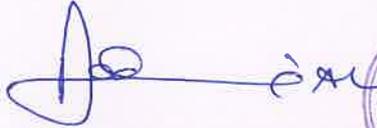
Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **SBICAP SECURITIES LIMITED**




Name: Ms. Archana Dedhia
Designation: DVP

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

Neil Bharadwaj





Authorized signatory

Name: Neil Bharadwaj

Designation: CFO and COO

Kunal Naik





Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **JM FINANCIAL SERVICES LIMITED**

T. N. Kumar



Name: T N Kumar

Designation: Assistant Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "MOTILAL OSWAL FINANCIAL SERVICES LIMITED" around the perimeter and "MUMBAI" in the center.

Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement executed among Canara HSBC Life Insurance Company Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar

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

SIGNED for and on behalf of **KFIN TECHNOLOGIES LIMITED**




Name: M. Murali Krishna
Designation: Sr, Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees 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.

- (2) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

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

Portion for RIBs	₹ 10 per valid application (Exclusive of applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid application (Exclusive of applicable taxes)

*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 (Exclusive of applicable taxes), per valid application. The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹1 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1 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 does not exceed ₹1 million (Exclusive of applicable taxes).

- (3) Brokerage, Selling commission and processing/uploading charges on the portion for RIBs and Eligible Employees (using the UPI mechanism) 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)
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*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Bidders, Non-institutional Bidders and Eligible Employees Bidders (up to ₹0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Processing fee for Applications procured through 3-1 mechanism.

- (4) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (Exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (Exclusive of applicable taxes)
- (5) The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 2.50 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 2.50 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million (Exclusive of applicable taxes)

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

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

Portion for RIBs and Non-Institutional	₹ 10 per valid application (Exclusive of applicable taxes)
---	--

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹ 10 per valid application (Exclusive of applicable taxes)
---	--

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00. million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00. 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 ₹ 5.00 million.

Sponsor Bank Fees

<i>Sponsor Bank(s)</i>	<p><i>Axis Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</i></p> <p><i>ICICI Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</i></p>
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All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SCHEDULE I

The Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

S. No.	Selling Shareholder	Offered Shares	Date of Consent Letter	Date of the resolution of the board of directors
1.	Canara Bank	Up to 137,750,000 Equity Shares of face value ₹10 each	April 26, 2025	March 26, 2025
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Up to 4,750,000 Equity Shares of face value ₹10 each	April 25, 2025 and September 25, 2025	April 8, 2025
3.	Punjab National Bank	Up to 95,000,000 Equity Shares of face value ₹10 each	April 25, 2025	April 22, 2025