



IN-GJ59907733748814X



सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.** : IN-GJ59907733748814X  
**Certificate Issued Date** : 14-Jul-2025 10:31 AM  
**Account Reference** : IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1322580426853785092396X  
**Purchased by** : M AND B Engineering Limited  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : Syndicate Agreement  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : M AND B Engineering Limited  
**Second Party** : Equirus Capital AND Dam Capital AND others  
**Stamp Duty Paid By** : M AND B Engineering Limited  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, BRLMs, SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR.**



₹500



IN-GJ59907733748814X

GG 0016582559

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3. In case of any discrepancy please inform the Competent Authority.



IN-GJ59908140900508X



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# INDIA NON JUDICIAL Government of Gujarat

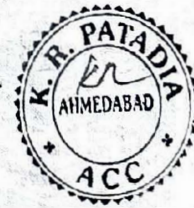
## Certificate of Stamp Duty

**Certificate No.** : IN-GJ59908140900508X  
**Certificate Issued Date** : 14-Jul-2025 10:32 AM  
**Account Reference** : IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1322580426853850612671X  
**Purchased by** : M AND B Engineering Limited  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : Syndicate Agreement  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : M AND B Engineering Limited  
**Second Party** : Equirus Capital AND Dam Capital AND others  
**Stamp Duty Paid By** : M AND B Engineering Limited  
**Stamp Duty Amount(Rs.)** : 1,500  
(One Thousand Five Hundred only)



₹1,500

IN-GJ59908140900508X



GG 0016582560

### Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**SYNDICATE AGREEMENT**

**DATED JULY 22, 2025**

**AMONGST**

**M & B ENGINEERING LIMITED**

**AND**

**GIRISHBHAI MANIBHAI PATEL**

**AND**

**CHIRAG HASMUKHBHAI PATEL**

**AND**

**VIPINBHAI KANTILAL PATEL**

**AND**

**BIRVA CHIRAG PATEL**

**AND**

**ADITYA VIPINBHAI PATEL**

**AND**

**UMABEN GIRISHBHAI PATEL**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**EQUIRUS SECURITIES PRIVATE LIMITED**

**AND**

**SHAREKHAN LIMITED**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*)**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on July 22, 2025 at Mumbai, India, by and amongst:

1. **M & B ENGINEERING LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at MB House, 51, Chandrodaya Society, Opp. Golden Triangle Stadium Road, Post Navjivan, Ahmedabad – 380 014, Gujarat, India, (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **GIRISHBHAI MANIBHAI PATEL**, a citizen of India, 77 years residing at Nisarg, Opp. Ace Tennis Club, B/h Karnavati Club, Mumatpura, Daskroi, Bopal, Ahmedabad, Gujarat – 380 058, India (the “**Promoter**” or “**Selling Shareholders**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **CHIRAG HASMUKHBHAI PATEL**, a citizen of India, aged 54 years residing at Diya Residence, Behind Karnavati Club, Opp. Spring Valley Gate-2, Mummatpura, Daskroi, Ahmedabad, Bopal, Gujarat - 380 058 India (the “**Promoter**” or “**Selling Shareholders**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **BIRVA CHIRAG PATEL**, a citizen of India, aged 52 years residing at Diya Residence, Behind Karnavati Club, Opp. Spring Valley Gate-2, Mummatpura, Daskroi, Ahmedabad, Bopal, Gujarat - 380 058, India (the “**Promoter**” or “**Selling Shareholders**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **VIPINBHAI KANTILAL PATEL**, a citizen of India, aged 77 years residing at 2, Nandanvan, Nr. Shaym Vihar, Opp. Silver Square, Thaltej – Shilaj Road – Thaltej, Ahmedabad 380 059, Gujarat, India (the “**Promoter**” or “**Selling Shareholders**” 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. **ADITYA VIPINBHAI PATEL**, a citizen of India, aged 40 years residing at 2, Nandanvan, Nr. Shayam Vihar, Opp. Silver Square, Thaltej – Shilaj Road – Thaltej, Ahmedabad 380 059, Gujarat, India (the “**Promoter**” or “**Selling Shareholders**” 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. **UMABEN GIRISHBHAI PATEL**, a citizen of India, aged 73 years residing at Nisarg, Opp. Ace Tennis Club, B/h Karnavati Club, Mumatpura, Daskroi, Bopal, Ahmedabad– 380 058, Gujarat (the “**Promoter Group**” or “**Selling Shareholders**” 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. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at 12<sup>th</sup> Floor, C Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (the “**Equirus**”, 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. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India, and corporate office is situated at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (the “**DAM Capital**”, 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. **EQUIRUS SECURITIES PRIVATE LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel 400 013, Mumbai, Maharashtra, India (the “**ESPL**”, 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. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and whose office is situated at 1<sup>st</sup> Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India (“**Sharekhan**”, 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. **MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**, a private limited company incorporated under the Companies Act, 1956, as amended with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).

In this Agreement:

- (i) Equirus and DAM Capital are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually referred to as the “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) ESPL and Sharekhan are referred to as “**Syndicate Members**” and individually referred to as the “**Syndicate Member**”;
- (iii) The BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (iv) the Company, the Selling Shareholders, the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) comprising of a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares offered by the Selling Shareholders (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**SEBI ICDR Regulations**”), Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”) and other Applicable Laws (the “**Offer**”), at such price as may be determined through the book building process (the “**Book Building**”) as provided in Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company in consultation with Equirus Capital Private Limited and DAM Capital Advisors Limited (collectively referred as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”), (the “**Offer Price**”). The Offer includes a reservation of for subscription by eligible employees, as defined in the Offer Documents, (“**Employee Reservation Portion**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor

Investors (as defined in the Offer Documents) by the Company, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated January 18, 2025, have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated February 12, 2025, in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue portion of the Offer.
- (C) The Selling Shareholders have consented to participate in the Offer for Sale by way of their consent letters, for the respective number of shares offered by them, as indicated below:

S No.	Name of the selling shareholders	Number of Equity Shares offers	Date of consent letter
1.	Girishbhai Manibhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,533.50 million	February 12, 2025
2.	Chirag Hasmukhbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,302.50 million	February 12, 2025
3.	Vipinbhai Kantilal Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 187.50 million	July 14, 2025
4.	Birva Chirag Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 385.00 million	February 12, 2025
5.	Aditya Vipinbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 187.50 million	July 14, 2025
6.	Umaben Girishbhai Patel	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 154.00 million	February 12, 2025

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 14, 2025.

- (D) The Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage the Offer. The BRLMs have accepted the engagement in terms of the fee letter dated September 17, 2024 (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter, and the offer agreement dated February 17, 2025, read with the amendment to the offer agreement dated July 16, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated February 13, 2025, read with the amendment to the registrar agreement dated July 16, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
- (F) The Company has filed a draft red herring prospectus dated February 17, 2025 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL21/P/OW/20254/1561727768/1 dated June 11, 2025, SEBI has issued final observations on the draft red herring prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus and thereafter a prospectus, with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters each dated May 14, 2025.

- (G) The Company, the Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement dated July 22, 2025 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated July 22, 2025 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank will carry out certain activities in relation to the Offer.
- (H) In accordance with the requirements of the UPI Circulars (as defined below), the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed ICICI Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined below), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined below) in respect of the UPI Bidders (as defined below) 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.
- (I) Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and 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).

The Phase III of the UPI Circulars has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from Bid/Offer Closing Date to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Book Running Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members.

- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto



(collectively, the “**Offer Documents**”). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

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

“**Affiliate**”, with respect to any Party, means: (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 or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters, the members of the Promoter Group and the Group Companies, as identified in the Offer Documents are deemed to be Affiliates of the Company;

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

“**Allot**” or “**Allotment**” or “**Allotted**” means, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders, pursuant to the Offer for Sale, in each case to successful Bidders;

“**Allotment Advice**” shall mean, the note or advice or intimation of Allotment, sent to all the Bidders who have bid for Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the BRLMs;

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

“**Anchor Investor Offer Price**” means the price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which will be higher than or equal to the Offer Price, but not higher than the Cap Price, 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, not later than two Working Days after the Bid/Offer Closing Date;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in

accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, communications, circular, order, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order 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, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

“**ASBA Account(s)**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by such 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 the UPI Mechanism;

“**ASBA Bid**” shall mean a Bid made by an ASBA Bidder;

“**ASBA Bidders**” means all Bidders except Anchor Investors;

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

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

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

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

“**Bid Amount**” shall mean the highest value of the Bids indicated in the Bid cum Application Form (less Employee Discount, if any) and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid 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 Bidder, 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 applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

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

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

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

“**Bid/ Offer Closing Date**” has the meaning attributed to such term in the Offer Documents;

“**Bid/ Offer Opening Date**” means 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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Jai Hind, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where the Registered Office of the Company is located);

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

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

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

“**Broker Centers**” shall mean the broker centers 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), updated from time to time;

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

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered into between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“**CDP**” or “**Collecting Depository Participant**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges, as per the list available on the websites of BSE and NSE, as updated from time to time;

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

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder, as amended from time to time;

“**Company Entities**” shall mean the Company together with its Subsidiaries.

“**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, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price (net of Employee Discount, if any, for Eligible Employees). QIBs (including Anchor Investor) and Non-Institutional Bidders are not 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 the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, or any such other website as may be prescribed by the SEBI;

“**Designated CDP Locations**” shall mean such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and 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(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms

of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer;

**“Designated Intermediary(ies)”** shall mean collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to 70.50 million (not using the UPI Mechanism) and Eligible Employees in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTA. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, 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 names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time;

**“Designated Stock Exchange”** shall mean NSE;

**“Directors”** shall mean the members on the Board of Directors;

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

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

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

**“Draft Red Herring Prospectus”** or **“DRHP”** means the draft red herring prospectus dated February 17, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Drop Dead Date”** shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

**“Eligible Employees”** shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or of our Subsidiaries; or a Director of our Company, whether whole-time or not, as of the date of the filing of the Red Herring Prospectus with the RoC and continues to be a permanent employee until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

“**Employee Discount**” shall mean the Company may, in consultation with the BRLMs, offer a discount to the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

“**Employee Reservation Portion**” shall mean the portion of the Offer aggregating to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis;

“**Eligible NRIs**” shall mean 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 the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares;

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

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

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

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

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, 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**” means the international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Prospectus and used for offers and sales of Equity Shares to persons outside India;

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

“**Offer**” shall have the meaning assigned to the term in Recital A of this Agreement;

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities and whether or not arising from transactions in the ordinary course of

business (including any material loss or interference with their business from fire, explosions, flood, new pandemic (man-made or natural), or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or, (ii) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined herein), including the sale and transfer of the Offered Shares contemplated herein or therein, or (d) in the ability of the Company Entities, either individually or taken as a whole, to conduct their businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents;

“**Mutual Funds**” shall mean mutual fund(s) registered with the 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 Allocated to the Anchor Investors;

“**Net Offer**” shall mean The Offer less the Employee Reservation Portion.

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Offer being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million;

“**NRI**” shall mean a person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI;

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

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus;

“**Offering Memorandum**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap, which will be used for offers and sales of Equity Shares to persons outside India;

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

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

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Red Herring Prospectus and used for offers and sales of Equity Shares to persons outside India;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for offers and sales of Equity Shares to persons outside India;

**“Pricing Date”** shall mean the date on which the Company, in consultation with the BRLMs, shall finalize the Offer Price;

**“Price Band”** has the meaning attributed to such term in the Offer Documents;

**“Promoter Group”** means the members of the Promoter Group, as identified in the Offer Documents, solely for the purpose of this Offer Agreement;

**“Prospectus”** shall mean the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and 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(s)”** shall mean the ‘no-lien’ and ‘non-interest-bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, 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 bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being ICICI Bank Limited;

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

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

**“RBI”** shall mean 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 the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

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

**“Refund Bank(s)”** shall mean the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;

**“Registered Brokers”** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI;



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

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

“**Regulation S**” shall have the meaning assigned to such term in Recital (A) of this Agreement;

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

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

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Sections 26 and 32(4) of the Companies Act;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time.

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as ‘Annexure A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“**SEBI ICDR Regulations**” has the meaning ascribed to it in Recital (A) of this Agreement;

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

“**SEBI Process Circulars**” shall mean the 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, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/37 dated March 17, 2020, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars;

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

“**Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholder, in writing, in the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus in relation to itself as a Selling Shareholder and the Offered Shares;

“**Specified Locations**” shall mean the bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time;

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

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the Members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

“**Supplemental Offer Materials**” means any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

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

“**Underwriting Agreement**” has the meaning set out in Clause 2.1 of this Agreement;

“**UPI**” shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and (iii) Eligible Employees Bidding under the Employee Reservation Portion, and Bidding under the UPI Mechanism through ASBA Forms(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use 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 ID**” shall mean an ID created on UPI for single-window mobile payment system developed by the NPCI;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such requests shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date;

“**UPI Mechanism**” shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

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

“**Working Day**” shall mean all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by the 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) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, supplemented, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;

- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (ix) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence;
- (x) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence; and
- (xi) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs.

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

The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders, the underwriters to be appointed in relation to the Offer and Registrar to the Offer enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance as mutually agreed between the Parties.
- 2.2 The Members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in Applicable Law, including the SEBI ICDR Regulations, and, to the extent that they are parties to such agreements, this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, each as amended, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of

the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate.

- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure set out in the UPI Circulars. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that in terms of the SEBI ICDR Master Circular and subject to other Applicable Law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

### **3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and to the other Parties, 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**”) and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of such withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (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 and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.
- 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 respective Sub-Syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids 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 or the Bids submitted by the Anchor Investors to the BRLMs) and the Book Running Lead Managers and the Registrar, jointly, 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 ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering

Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Members or the Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Members;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate 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 will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) 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; 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 or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; 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 blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (viii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain 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/ Registrar; 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;
- (ix) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate 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;

- (x) 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;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/ Offer Period;
- (xii) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead 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). However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs;
- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xviii) 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). 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 UPI Bidders. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for

allocation in the Offer. 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;

- (xix) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it shall ensure that, before accepting Bid cum Application Forms from ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes));
- (xxi) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar 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;
- (xxiii) The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. 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 and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxiv) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting



the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;

- (xxv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/ Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxvi) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxvii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxviii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxix) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the 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;
- (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;
- (xxxii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;
- (xxxiii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and the Anchor Investor Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;

- (xxxiii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxiv) in respect of Bids by the Syndicate ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxvi) 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 Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLMs in writing and notified to the Members of the Syndicate;
- (xxxvii) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxviii) none of it, any of its respective Affiliates, or any person acting on its or their behalf has engaged or will engage in connection in any “directed selling efforts” (as such term is defined in Regulation S) in connection with offering the Equity Shares;
- (xxxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forwarding such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), 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. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

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;

- (xl) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xli) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids, unless the Eligible Employee has made an application of more than ₹200,000 (net of Employee Discount) in the Employee Reservation Portion;
- (xlii) 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);
- (xliii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.20 million. However, in the event of undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. 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 Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xliv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date

by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual 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. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate Members 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 in a timely manner;

- (xlv) BRLMs shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and other Applicable Laws;
- (xlvi) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, 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. The Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise and shall be responsible for any acts or omissions, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members;
- (xlvii) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlviii) The Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xlix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (l) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (li) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (lii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs, the Registrar 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;
- (liii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (liv) 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;
- (lv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members registered with the SEBI, acting in such capacity in the Offer;
- (lvi) other than as provided in this Agreement and Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor

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

- (lvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide such assistance as required by the Company and/or the BRLMs in expeditiously and satisfactorily attending to such investor grievances solely in relation to their respective portion of the Offered Shares;
- (lix) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxi) 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;
- (lxii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxiii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, Bidders residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lxiv) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (lxv) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:

- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
- (b) not collect/accept any Bids from QIBs and Anchor Investors;
- (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
- (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
- (e) 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 BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
- (g) 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;
- (h) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (i) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (j) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (k) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (l) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- (m) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (n) 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 including the UPI ID of the relevant Bidder (as applicable) and, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;
- (o) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- (p) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.
- (q) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
  - (i) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
  - (ii) 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 Law;
  - (iii) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs.
- (r) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.

3.3 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 respective Sub-Syndicate Members.

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



of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

3.5 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

3.6 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

4.1 The Company and the Selling Shareholders, severally and not jointly, represent, warrant, undertake and covenant to the other Parties, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company, the following:

(i) this Agreement has been duly authorized, executed and delivered by the Company, and is, and will be, a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement or other instrument binding on the Company or result in imposition of Encumbrances on any property or assets of the Company or any Equity Shares or other securities of the Company. 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 in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.

(ii) the Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.

(iii) the Company has complied and shall comply with the requirements of the Applicable Law, in respect of corporate governance including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and the SEBI ICDR Regulations, , including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.

(iv) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company Entities, their respective Affiliates, Directors, Promoters, members of the Promoter Group, Group Companies and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;

- (v) the Company, its respective Affiliates 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 fees and commissions for services rendered under and in terms of this Agreement;
- (vi) In connection with the offering of the Equity Shares offered in the Offer, the Company Entities, their respective affiliates (as defined in Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf shall comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap;
- (vii) until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, 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 and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents. Further, the descriptions of the constitutional documents of the Company and other contracts or documents in the Offer Documents are accurate description in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (viii) the Company shall, and shall cause its Directors, and their respective employees, key managerial personnel, representatives, agents, consultants, experts, and auditors to : (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company's business and

affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Bid/Offer Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsels.

- (ix) the Company has authorized the Members of the Syndicate and their respective Sub-Syndicate Members to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (x) the Company shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.

4.2 The Selling Shareholders hereby represents, warrants, undertakes and covenants to the other Parties, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company, the following, the following:

- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law and they are the legal holder of, and have full valid title to, their respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including, if applicable, Companies (Significant Beneficial Owners) Rules, 2018, as amended (“**SBO Rules**”), and such Offered Shares are free and clear from any Encumbrances;
- (ii) this Agreement has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with the terms of this Agreements. The execution and delivery by them of, and the performance by them of his obligations (if any) under this Agreement and his participation in the Offer for Sale, does not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law;(ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition , provision, or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or any other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets are subject which could result in a material adverse effect on his ability to consummate the transactions contemplated by this Agreement or fulfil his related obligations or which may result in imposition of any Encumbrance on any of his properties or assets. and there has been no notice or communication, written or otherwise, issued by any third party to them with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he are a party or by which he is bound or to which his properties or assets are subject; or (iv) any judgment, order or decree of any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No consent, approval, authorization of, any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body or agency is required for the performance by them of their respective obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (iii) the Selling Shareholders authorize the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

- (iv) the Selling Shareholders Statements (a) is and shall be true, fair, not misleading, accurate and without omission of any matter that is likely to mislead; (b) is and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to make such Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;
- (v) The Selling Shareholder shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap;
- (vi) the Selling Shareholders shall sign, each of the Offer Documents, this Agreement, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification, that he is, bound by such signature and authentication;

the Selling Shareholders 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 shall not make any payment, direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of this Agreement; and

- (vii) until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders, agrees and undertakes to, in a reasonably timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Selling Shareholders Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Selling Shareholders Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them in relation to themselves or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, 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) promptly respond to any queries raised by any Governmental Authority in relation to the Selling Shareholders Statements; (iv) furnish relevant documents and back up relating to the Selling Shareholders Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.

- 4.3 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company, in consultation with the BRLMs shall immediately take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any

case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law.

- 4.4 The Company and the Selling Shareholders, severally and not jointly, agree that they have and shall, during the restricted period, as described in the publicity guidelines/memorandum dated July 17, 2024 (“**Publicity Memorandum**”) provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company, and the Selling Shareholders shall ensure that their respective Affiliates, officers, employees and representatives shall comply with the Publicity Memorandum. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 4.4, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.
- 4.5 Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo and the Selling Shareholders’ (or group) name in this regard.
- 4.6 The Company accepts full responsibility for the content of any advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or his Offered Shares as contained in the statutory advertisements in relation to the Offer.
- 4.7 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 4.8 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the Applicable Law and Clause 7 of this Agreement and subject to the provisions of the Fee Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

## **5. PRICING**

- 5.1 The Price Band will be decided by the Company in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Gujarati daily newspaper, the place where the registered office of the Company is located, each with wide circulation in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/Offer Opening Date). Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the Members of the Syndicate 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, retail and/or employee discount (if any) shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs.

- 5.3 The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on 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 BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION**

- 6.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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 the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining 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, under-subscription, if any, in any category (including the Employee Reservation Portion), except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price and Applicable Laws. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. 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.
- 6.3 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. All Allocations (except with respect to Anchor Investors), the Basis of Allotment and Allotment of Equity Shares shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Laws.
- 6.4 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.

- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 6.6 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.

## 7. FEES AND COMMISSIONS

- 7.1 The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed) and this Agreement. Notwithstanding anything contained in Clause 7, the fees and expenses payable to the BRLMs shall be paid in accordance with Fee Letter.
- 7.2 The Company and the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as specified in the Fee Letter. All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees which shall be borne solely by the Company, but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees and other charges, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Laws. All outstanding amounts payable to the BRLMs in accordance with the terms of 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 immediately on receipt of the final listing and trading approvals from the Stock Exchanges. It is further clarified that all such payments shall be made first by the Company, and any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes. The Selling Shareholders agree that they shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Escrow Account in the manner set out in the cash escrow and sponsor bank agreement, for all expenses undertaken by the Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised through the Fresh Issue and the participation of the Selling Shareholders in the Offer for Sale.
- 7.3 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ National Payments Corporation of India 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**. No selling

commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.4 In addition to the selling commission and processing fees payable in accordance with Clause 7.3 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.2 above. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company in accordance with Clause 7.2 above.
- 7.5 The Company and the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Members of the Syndicate in accordance with Clause 7.2 above. Neither the Company nor the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.6 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the applicable SEBI Process Circulars and any other circulars or notifications issued by SEBI in this regard.
- 7.7 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.8 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Syndicate and Sub-Syndicate Members, as applicable.
- 7.9 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars 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 in accordance with the Offer Agreement, Underwriting Agreement and the Cash Escrow and Sponsor Bank Agreement). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.10 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- Parties note the contents of SEBI ICDR Master Circular and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI ICDR Master Circular.
- 7.11 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt.
- 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. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate or the BRLMs pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate or the Book Running Lead Managers, as applicable.
- 7.12 No uploading/ processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.



## 8. CONFIDENTIALITY

8.1 The Syndicate Members, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to them, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of 12 months from the date of final observations from SEBI or (b) commencement of trading or (c) the termination of the Agreement, whichever is earlier (“**Confidentiality Period**”), provided that nothing herein shall apply to:

- (i) Any disclosure to investors or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members (or their Affiliates, employees and directors) in violation of this Agreement, or was or becomes available to the any of the Syndicate Members or any of their Affiliates, their employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the Syndicate Members or their Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;
- (iii) any disclosure to the Syndicate Members or their respective Affiliates, or their employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory, quasi-judicial, statutory or other authority. Provided that, the Syndicate Members shall, if practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Selling Shareholders, as the case maybe of such disclosures with sufficient details to enable the Company to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the Syndicate Members shall provide reasonable cooperation with any action that the Company may request, to maintain the confidentiality of such information;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Syndicate Members or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) Any information which has been independently developed by, or for the Members of the Syndicate or its Affiliates, without reference to the confidential information.
- (ix) any disclosure for the defense (including due diligence defense) or protection, as determined by the Syndicate Members in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Syndicate Members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate Members or their Affiliates 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 Syndicate Members shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body or Governmental Authority where the SEBI or the other regulatory body or Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the Syndicate Members, is necessary to make the statements therein not misleading.

- 8.2 Any advice or opinions provided by the Syndicate Members or their Affiliates under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party, and neither can the Syndicate Members be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and/or the Selling Shareholders, their directors, employees, agents, representatives, without the prior written consent from the Syndicate Members, except where such information is required to be disclosed pursuant to Applicable Law, provided that, the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall provide the Syndicate Members with prior written notice of such requirement and such disclosures if permitted by Applicable Law and commercially practicable so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Syndicate Members, except as required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall provide the Syndicate Members with prior written notice of such requirement (subject to Applicable Law) and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Syndicate Member may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.3 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Companies to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Syndicate Members.
- 8.4 The Company and the Selling Shareholders, represent and warrant to the Syndicate Members that the information provided by the Company or the Selling Shareholders and their Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.5 If any of the Party(ies) (the “**Requesting Party**”) requests any other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party(ies) acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 8.6 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Syndicate Members. 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 (together, the “**Group**”) may provide services hereunder through one or more of their respective Affiliates, as deemed 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 the Selling Shareholders acknowledge and agree that the Members of the Syndicate and/or their group company and/or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, currency or commodity related derivated instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate’s possible interests as described in this Clause 9.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or

financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the Members of the Syndicate and their group company and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the Group arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- 9.3 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate under this Agreement and the Fee Letter is subject to the requirements of this Agreement, any Applicable Law 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 to do all such acts appropriate, necessary or desirable to comply with any Applicable Law 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 that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders 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 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 any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by the respective member of the Syndicate pursuant to this Agreement, the Fee Letter and/or the Offer Agreement and, the BRLMs and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages. Please note, the BRLM may assign its rights, interests or obligations under this agreement in part or as a whole to the extent permitted under Applicable Law to an Affiliate without the consent of or prior intimation to the other Parties.

## **11. TERMINATION**

- 11.1 The Members of the Syndicate engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) 12 months from the date of the SEBI's final observation letter on the Draft Red Herring Prospectus or such other date as may be mutually agreed to between the Parties, whichever is earlier.
- 11.2 Notwithstanding the above, this Agreement shall automatically terminate upon the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer.

- 11.3 Notwithstanding anything contained in Clause 11.1 and 11.2 above, the Members of the Syndicate may, at their sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of themselves, to the Company, the Selling Shareholders and the Registrar if:
- 11.3.1 Any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Supplemental Offer Material or the Fee Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the Members of the Syndicate to be inaccurate, untrue or misleading, either affirmatively or by omission;
- 11.3.2 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- 11.3.3 if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;

11.3.4 in the event:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in 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 or Chennai or Kolkata shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the Members of the Syndicate, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the Members of the Syndicate, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change (including the regulatory environment in which the Company operates) or a change in the regulations and guidelines governing the terms of the Offer or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Members of Syndicate, an event as stated in Clause 11.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 11.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving fifteen (15) days' prior written notice at any time but prior to 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.
- 11.5 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 3 (Responsibilities of the Members of the Syndicate), Clause 8 (Confidentiality), Clause 15 (Dispute Resolution), Clause 14 (Governing Law and Jurisdiction), Clause 10 (Indemnity), Clause 7 (Fees and Commission), Clause 11 (Termination), Clause 16 (Severability), Clause 17 (Assignment), Clause 19 (Miscellaneous) shall survive any termination of this Agreement. Clause 1 (Definitions and Interpretations) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.
- 11.6 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement, and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders, the surviving Members of the Syndicate and the Registrar. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 11.7 The termination of this Agreement will not affect the Members of the Syndicate' right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Fee Letter and all fees which may have accrued to the Members of the Syndicate until termination.

## 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 duly authorized, validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

## 13. NOTICES

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

*If to the Company:*

**M & B Engineering Limited**  
MB House, 51, Chandrodaya Society,  
Stadium Road, Post Navjivan,  
Ahmedabad 380 014, Gujarat, India  
**Email:** [compliance@mbel.in](mailto:compliance@mbel.in)

**Contact Person:** Palak Dilipbhai Parekh - Company Secretary & Compliance Officer

***If to the Selling Shareholders:***

**Girishbhai Manibhai Patel**  
Nisarg, Opp. Ace Tennis Club,  
B/h Karnavati Club,  
Mumatpura, Daskroi, Bopal,  
Ahmedabad, Gujarat – 380 058, India

**Chirag Hasmukhbhai Patel**  
Diya Residence, Behind Karnavati Club,  
Opp. Spring Valley Gate-2,  
Mummatpura, Daskroi,  
Ahmedabad, Bopal, Gujarat - 380 058, India

**Birva Chirag Patel**  
Diya Residence, Behind Karnavati Club,  
Opp. Spring Valley Gate-2,  
Mummatpura, Daskroi, Ahmedabad 380 058, Bopal, Gujarat, India

**Vipinbhai Kantilal Patel**  
2, Nandanvan, Nr. Shaym Vihar,  
Opp. Silver Square,  
Thaltej – Shilaj Road – Thaltej,  
Ahmedabad 380 059, Gujarat, India

**Aditya Vipinbhai Patel**  
2, Nandanvan, Nr. Shayam Vihar,  
Opp. Silver Square,  
Thaltej – Shilaj Road – Thaltej,  
Ahmedabad 380 059, Gujarat, India

***If to the Promoter Group Selling Shareholders:***

**Umaben Girishbhai Patel**  
Nisarg, Opp. Ace Tennis Club,  
B/h Karnavati Club, Mumatpura,  
Daskroi, Bopal,  
Ahmedabad– 380 058, Gujarat, India

***If to the BRLMs:***

**Equirus Capital Private Limited**  
12<sup>th</sup> Floor, C Wing, Marathon Futurex  
N M Joshi Marg, Lower Parel  
Mumbai – 400 013  
Maharashtra, India.  
Telephone: +91 22 4332 0700  
**E-mail:** mb.ipo@equirus.com  
**Attention:** Venkatraghavan S.  
**Designation:** Managing Director  
**Telephone:** +91 22 4332 0700

**DAM Capital Advisors Limited**  
Altimus 2202, Level 22,  
Pandukar Budhkar Marg,  
Worli, Mumbai 400 018,  
Maharashtra, India  
**Telephone:** +91 22 4202 2500

**E-mail:** sonal@damcapital.in / compliance@damcapital.in  
**Attention:** Mrs. Sonal Katariya  
**Designation:** Company Secretary and Compliance Officer

***If to the Syndicate Members***

**Equirus Securities Private Limited**  
A-2102, 21st Floor, A Wing, Marathon Futurex  
N M Joshi Marg, Lower Parel  
Mumbai - 400 013  
Maharashtra, India.  
**Tel:** +91 22 4332 0700  
**Email:** naman.shah@equirus.com  
**Attention:** Naman Shah

**Sharekhan Limited**  
1st Floor, Tower No. 3,  
Equinox Business Park, LBS Marg,  
Off BKC, Kurla (West),  
Mumbai – 400 070,  
Maharashtra, India  
**Tel:** 022-67502000  
**Email:** pravin@sharekhan.com  
**Attention:** Pravin Darji

***If to the Registrar to the Offer:***

**MUFG Intime India Private Limited**  
***(Formerly Link Intime India Private Limited)***  
C-101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Tel: +91 22 4918 6000  
Email: haresh.hinduja@in.mpms.mufg.com  
Attention: Haresh Hinduja (Head- Primary Market)

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

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

**14. GOVERNING LAW AND JURISDICTION**

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

**15. DISPUTE RESOLUTION**

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties.
- 15.2 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, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified



by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer, or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

15.3 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.

15.4 The arbitration 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) the seat and venue of arbitration shall be Mumbai, India;
- (iii) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons in writing on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (x) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
- (xi) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

## **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 will not invalidate or render unenforceable this Agreement or the Fee Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable

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

**17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the any BRLM may assign or transfer any of its rights or under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

**18. AMENDMENT**

No amendment, supplement, modification or alteration to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties.

**19. 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.

**20. 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.

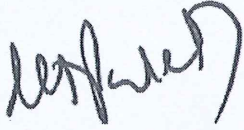
**21. COUNTERPARTS**

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. This Agreement may be executed by delivery of an e-mail copy or portable document format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement

*[Remainder of the page intentionally left blank]*

**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered for and on behalf of **M & B ENGINEERING LIMITED**



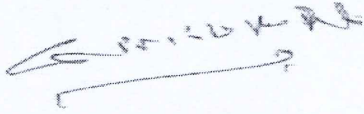
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Name: Chirag Hasmukhbhai Patel  
Designation: Chairman & Joint Managing Director



**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

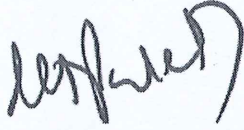
Signed and delivered for and on behalf of **GIRISHBHAI MANIBHAI PATEL**

  
A handwritten signature in dark ink, appearing to read 'GIRISHBHAI MANIBHAI PATEL', is written above a horizontal line. The signature is stylized and includes a long horizontal stroke at the end.

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**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**


Signed and delivered for and on behalf of **CHIRAG HASMUKHBHAI PATEL**



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**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

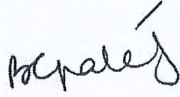
Signed and delivered for and on behalf of **VIPINBHAI KANTILAL PATEL**



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**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered for and on behalf of **BIRVA CHIRAG PATEL**



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**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered for and on behalf of **ADITYA VIPINBHAI PATEL**



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

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**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered for and on behalf of **UMABEN GIRISHBHAI PATEL**

*u-g Patel.*

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**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered by **EQUIRUS CAPITAL PRIVATE LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Venkatraghavan S.', written over a purple circular stamp. The stamp contains the text 'EQUIRUS CAPITAL PVT. LTD.' around the top edge and 'MUMBAI' in the center, with a small star at the bottom.

Name: Venkatraghavan S.  
Designation: Managing Director & Head - ECM  
Date: July 22, 2025

**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered by **DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Sharma', is written over a circular blue stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

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Name: Chandresh Sharma  
Designation: SVP – Corporate Finance

IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE

Signed and delivered by EQUIRUS SECURITIES PRIVATE LIMITED

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "EQUIRUS SECURITIES PVT. LTD." around the perimeter and "MUMBAI" in the center.

Name: *Vikram Patel*  
Designation: *DIRECTOR*  
Date: July 22, 2025

IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE

Signed and delivered by SHAREKHAN LIMITED



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Name: Pankaj Patel  
Designation: Manager

**IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF M&B ENGINEERING LIMITED THE PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN ABOVE**

Signed and delivered by **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*)

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

---

Name: Dhawal Adalja  
Designation: Vice President – Primary Market

## ANNEXURE A

### Selling Commission Structure

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

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees (excluding UPI bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:

Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees*	₹10 per valid application (plus applicable taxes)
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\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors, Eligible Employees and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹0.50 million (plus applicable taxes)

- (3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, 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 Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors, Non- Institutional Investors and Eligible Employee (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 Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes)

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

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

Portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees	₹10 per valid application (plus applicable taxes)
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(5) *Uploading charges/processing fees for applications made by Retail Individual Investors, Non- Institutional Investors and Eligible Employee (up to ₹ 0.50 million) using the UPI Mechanism would be as follows:*

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers*</i>	<i>₹30 per valid application (plus applicable taxes)</i>
<i>Sponsor Banks</i>	<p><i>ICICI Bank Limited</i>  <i>₹ NIL for upto 10.00 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.25 (plus applicable taxes) per applications above 10.00 lakh applications made by UPI Bidders using the UPI mechanism.</i></p> <p><i>Kotak Mahindra Bank Limited</i>  <i>₹ NIL for upto 4.00 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.25 (plus applicable taxes) per applications above 4.00 lakh applications made by UPI Bidders using the UPI mechanism.</i></p> <p><i>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law</i></p>

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

*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.*