



महाराष्ट्र MAHARASHTRA

2025

EH 349157

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००२२
29 OCT 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 12, 2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR

008

जोडपत्र - २ Annexure - III

AGREEMENT



दस्ताचा प्रकार	205	YES/NO
दस्त नोंदणी करणार आहेत का ?		
मिळकतीचे वर्णन -		
मुद्रांक विकत घेणाऱ्याचे नाव		Clean Max Enviro Energy Solutions Limited
दुसऱ्या पक्षकाराचे नाव		4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai 400 020
हसे अखत्यास त्याचे नाव व पत्ता		Axis Capital Ltd.
मुद्रांक शुल्क रक्कम		
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक		
मुद्रांक विकत घेणाऱ्याची सही		
मुद्रांक विक्रीत्याची सही		
परवाना क्रमांक : ६००००२२	रुपेश	महाडीक
मुद्रांक विक्रीचे नाव/पत्ता : अॅडव्हॉकेट्स असोशिएशन ऑफ वेस्टर्न इंडिया		
गेटिंग नं. २६, पी इत्यु वॅन्डीन खाली, डॉ. काने मार्ग,		
हाथवगेट प्रिमायसेस, फ्लोर्ट, मुंबई-४०००३२.		
ज्या कारणासाठी ज्यांनी मुद्रांक आरेदी केला त्यांनी त्याच कारणासाठी		
मुद्रांक आरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.		

-6 NOV 2025

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जोडपत्र - २ Annexure - III

दस्तावेजा प्रकरं	206	AGREEMENT
दस्त नोंदणी करणार आहेत का?		YES/NO
गिळकतीचे वर्ग :-		
गुद्राक विक्री घेण्याची तारीख :-		
दुसऱ्या पक्षवागसचे नाव :-		Clean Max Enviro Energy Solutions Limited
हस्त असल्यास त्याचे मालक :-		4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai 400 020
गुद्राक शुल्क रक्कम :-		
गुद्राक विक्री नोंदणी अनुक्रम क्रमांक :-		Axis Capital Ltd.
गुद्राक विक्रीत संजात्याची सही :-		
गुद्राक विक्रीतल्याची सही :-		
परवाना क्रमांक :-	८००००२२	रुपेश महाडीक
गुद्राक विक्रीचे नाव/पत्ता :-	अॅडव्होकेट्स असोसिएशन ऑफ वेस्टन इंडिया	
गॅरंटी नं. :-	२६, पी डब्ल्यू वॅन्डीन खाली, डॉ. काने मार्ग,	
संयोजक प्रिमायसेस, फ्लॉर, मुंबई - ४०००३२.		
ज्या कारणासाठी ज्यांनी गुद्राक खरेदी केला त्यांनी त्याच कारणासाठी		
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- 6 NOV 2025

NOV 2025



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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००००२२
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जोडपत्र - २ Annexure - II

AGREEMENT



दस्तावा प्रकार	207
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षाचा नाव	
दस्त असल्यास त्याचे नोंद घेण्याचे	
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेण्याची अन्व. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याचे सही	
मुद्रांक विकत घेणाऱ्याची सही	

Clean Max Enviro Energy Solutions Limited
 4th Floor, The International,
 16 Maharshi Karve Road,
 New Marine Lines Cross Road No.1,
 Churchgate, Mumbai 400 020

Axis Capital Ltd.

परकीय क्रमांक : 6000022 रुपेश घ महाडीक
 मुद्रांक विकत घेणे/पत्ता : अॅडव्होकेटस असोशिएशन ऑफ वेस्टन इंडिया
 गॅरिज नं. २८, पी डब्ल्यू वॉकलीन खाली, डॉ. काने मार्ग,
 हारमोनीट प्रिमायर्स रोड, फोर्ट, मुंबई-४०००३२.
 ज्या पत्रांसाठी त्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
 मुद्रांक खरेदी केल्यापाराने ६ महिन्यात वापरणे बंधनकारक आहे.

6 NOV 2025

6 NOV 2025

SYNDICATE AGREEMENT

DATED FEBRUARY 12, 2026

BY AND AMONG

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

AND

KULDEEP JAIN

AND

KEMPINC LLP

AND

BGTF ONE HOLDINGS (DIFC) LIMITED

AND

AUGMENT INDIA I HOLDINGS, LLC

AND

DSDG HOLDING APS

AND

AXIS CAPITAL LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HSBC SECURITIES AND CAPITAL MARKETS(INDIA) PRIVATE LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

SBICAP SECURITIES 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 February 12, 2026, at Mumbai, Maharashtra, India by and among:

1. **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office and corporate office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No.1 Churchgate, Mumbai - 400 020, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its successors, and permitted assigns);
2. **KULDEEP JAIN**, an Indian resident, residing at Flat no. 13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as the “**Individual Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
3. **KEMPINC LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra (hereinafter referred to as “**KEMPINC**”, or “**Corporate Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **BGTF ONE HOLDINGS (DIFC) LIMITED** a company incorporated under Dubai International Financial Centre Law No. 5 of 2018 and the Prescribed Company Regulations 2019 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as “**BGTF**”, or “**BGTF Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **AUGMENT INDIA I HOLDINGS, LLC**, a limited liability company incorporated under the applicable laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**Augment**”, 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. **DSDG HOLDING APS**, a private liability company with registration number CVR 40960244, incorporated under the applicable Laws of Denmark, and having its registered office at c/o IFU, Østbanegade 135 2100 Copenhagen, Denmark (hereinafter referred to as “**DSDG**”, 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. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower Off CST Road, Kalina Santacruz (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **BNP PARIBAS**, acting through its Mumbai branch and having its office at 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BNP**”, 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. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001,

Maharashtra, India (hereinafter referred to as “**HSBC**”, 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. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as “**IIFL**”, 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. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as “**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
13. **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C –38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
14. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**SBI CAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
15. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
16. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Investec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
17. **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the laws of India and having its registered office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) Axis, JPM, BNP, HSBC, IIFL, Nomura, BOBCAPS, and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder, are collectively referred to as the “**Founder Promoter Selling Shareholders**”;
- (iii) BGTF One Holdings (DIFC) Limited is hereinafter referred to as “**BGTF**” or “**BGTF Promoter Selling Shareholder**”;
- (iv) Augment and DSDG are collectively hereinafter referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”;

- (v) The Founder Promoter Selling Shareholders and the BGTF Promoter Selling Shareholder are collectively referred to as “**Promoter Selling Shareholders**”, and individually as “**Promoter Selling Shareholder**”;
- (vi) The Founder Promoter Selling Shareholders, the BGTF Promoter Selling Shareholder and the Investors Selling Shareholders are collectively referred to as “**Selling Shareholders**”, and individually as “**Selling Shareholder**”;
- (vii) SSL and Investec are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (viii) The BRLMs and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (ix) The Company, the Selling Shareholders, Registrar and Members of the Syndicate are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹1 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹12,000.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares up to ₹19,000.00 million (in the manner indicated in **Annexure A**) by the Selling Shareholders (together, the “**Offered Shares**” or “**Offer for Sale**” and along with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Managers to the Offer (such price, the “**Offer Price**”). The Offer will be made outside the United States 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 “**U.S. Securities Act**”). The Offer also includes allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company in consultation with the Managers and in accordance with Applicable Laws. The Offer also includes a reservation of Equity Shares for subscription by Eligible Employees (*as defined below*) not exceeding 5% of the post-Offer paid-up equity share capital of the Company (“**Employee Reservation Portion**”). The Company, in consultation with the BRLMs, has undertaken a further issue of Equity Shares through a private placement of 2,819,548 Equity Shares of face value ₹ 1 each at a price of ₹ 1,053 per Equity Share (including a premium of ₹ 1,052 per Equity Share) in accordance with Applicable Law, aggregating up to ₹ 2,968.98 million, at its discretion prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). Accordingly, the size of the Fresh Issue has been adjusted to ₹ 12,000.00 million.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated August 14, 2025 read with the resolutions dated December 4, 2025 and February 9, 2026, has approved the Offer and pursuant to resolution dated February 9, 2026, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Shareholders of the Company pursuant to their special resolution dated August 14, 2025, have approved the Fresh Issue, in accordance with Section 62(1)(c) of the Companies Act.
- (C) The Company and the Selling Shareholders have jointly appointed Axis, JPM, BNP, HSBC, IIFL, Nomura, BOBCAPS, and SBICAPS to manage the Offer as the book running lead managers to the Offer, on an exclusive basis and the BRLMs have accepted such appointment for managing the Offer in terms of the fee letters each dated August 16, 2025 (the “**Fee Letters**”) entered into between the BRLMs, the Selling Shareholders and the Company, subject to the terms and conditions set forth therein and subject to the terms and conditions set out in the offer agreement dated August 16, 2025 (“**Offer Agreement**”), executed between to the Company, the Selling Shareholders and the BRLMs, in connection with the Offer.

- (D) Pursuant to the registrar agreement dated August 16, 2025 ("**Registrar Agreement**"), the Company has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer, which is a Securities and Exchange Board of India ("**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.
- (E) The Company filed the draft red herring prospectus dated August 16, 2025, (the "**Draft Red Herring Prospectus**") with SEBI, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") on August 17, 2025, for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue.
- (F) After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (*defined below*) with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter with SEBI and the Stock Exchanges and subsequently file a prospectus ("**Prospectus**") with 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 BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 10, 2025.
- (G) The Company, the Selling Shareholders and the Share Escrow Agent (*defined below*) have entered into the share escrow agreement dated February 11, 2026 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares.
- (H) The Company, the Selling Shareholders, the Syndicate Members, the Registrar, the BRLMs and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) will enter into a cash escrow and sponsor bank agreement ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- (I) Further, pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA (*defined below*) process for applications in public issues by UPI Bidders (*defined below*). The UPI Mechanism (*defined below*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. In accordance with the requirements of the UPI Circulars, the Company in consultation with the BRLMs has appointed Axis Bank Limited and Kotak Mahindra Bank Limited, whose names appear on the list of eligible sponsor banks, as listed on the SEBI website and who hold valid registrations with SEBI, as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts (*defined below*) as per the UPI Mechanism, and perform their duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (J) 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.
- (K) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members in order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("**SCSBs**"), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers (*defined below*) at the Broker Centres (*defined below*), Collecting Registrar and Share Transfer Agents ("**RTAs**") at the Designated RTA Locations (*defined below*) and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations (*defined below*) at the Specified Locations (*defined below*) only and Bids submitted by Anchor

Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws (*defined below*).

- (L) 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, IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalised terms used in this Agreement, including in the recitals, but not defined herein shall, have the meanings assigned to them in the Offer Documents (*defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy.

- 1.2 The following terms shall have the meanings ascribed to such terms below:

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, the Promoters and the members of the Promoter Group (in each case, excluding BGTF Promoter Selling Shareholder and its Affiliates), shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Group Companies” and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. 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 and not specifically excluded pursuant to the notwithstanding provisions included below. Provided that the portfolio companies of the BGTF Promoter Selling Shareholder’s and the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of any of the Promoters or the Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement: (i) none of the BGTF Promoter Selling Shareholder and Investor Selling Shareholders or their respective Affiliates shall be considered as an Affiliate of the Company and vice versa, and (ii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; and (iii) so long as customers are not “related parties” as per Applicable Law, customers having shareholding or voting equity or interest in any Subsidiary of the Company shall not be considered Affiliates of the Company, its Subsidiaries or the Founder Promoter Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement Danish Sustainable Development Goals Investment Fund K/S (the holding company of DSDG), its general partner and Investment Fund for Developing Countries

(secondary name: Impact Fund Denmark) shall not be deemed to be an 'Affiliate' of any Party and shall not be considered "Affiliates" of the Investor Selling Shareholders for the purpose of this Agreement;

"Agreement" has the meaning ascribed to it in the Preamble of this Agreement;

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

"Allotment" shall, unless the context otherwise requires, mean the allotment of the Equity Shares pursuant to the Fresh Issue and the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

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

"Anchor Investor Allocation Price" means the price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be determined by the Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period;

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

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

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the 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" means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"Anchor Investor" 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 who has Bid for an amount of at least ₹ 100.00 million;

"Applicable Law" or **"Applicable Laws"** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy including any requirement under, or notice issued by any Governmental Authority or Stock Exchanges, directions and instructions from any Governmental Authorities or Stock Exchanges, uniform listing agreements of the Stock Exchanges,

guidance, order or decree of any court, tribunal 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, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and any similar agreements among Governmental Authorities having the force of law;

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

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

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

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

“Banker(s) to the Offer” means, collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be;

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

“BGTF Promoter Selling Shareholder Statements” shall mean the statements confirmed or undertaken in writing by the BGTF Promoter Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares, which are confirmed or undertaken by it in this Agreement and the certificates and consents issued by it, including any reproduction thereof in the Offer Documents;

“BGTF Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Bid Amount” means in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (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 ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any);

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

“Bid(s)” means 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 an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid/Offer Closing Date**” means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation. The Company in consultation with the BRLMs may consider closing the Bid/Offer Period for the QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/Offer Opening Date**” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, 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 terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working day, subject to the total Bid/Offer Period not exceeding ten Working Days;

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

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

“**Board of Directors**” or “**Directors**” shall mean the board of directors of the Company;

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

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

“**Broker Centres**” means broker centres notified by the Stock Exchanges where ASBA Bidders can

submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time;

“**BSE**” shall mean BSE Limited;

“**CAN**” or “**Confirmation of Allocation Notes**” means note or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on or after the Anchor Investor Bidding Date;

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. 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**” means the agreement entered amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and Refund Bank in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars;

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

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

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

“**Company Entities**” shall mean the Company, together with all of its Subsidiaries and its Joint Ventures (as specifically identified in the Offer Documents);

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

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

“**Corporate Promoter Selling Shareholder**” shall have the meaning ascribed to it in the Preamble of this Agreement;

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

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

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

time;

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

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

“Designated RTA Locations” means such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, 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 and www.nseindia.com), as updated from time to time;

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

“Designated Stock Exchange” means NSE;

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

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

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

“Draft Red Herring Prospectus” shall have the meaning given to such term in Recital E;

“Eligible Employee(s)” shall mean permanent employees of the Company or Subsidiaries(excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company or Subsidiaries, until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or a Director of the Company, whether whole time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; or (iv) permanent employees of the Company or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, require the Company to undertake additional filings and compliances.

“Eligible NRIs” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI

Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

“Employee Reservation Portion” shall have the meaning given to such term in Recital A;

“Encumbrances” shall have the meaning ascribed to it in Clause 4.1(ii) of this Agreement;

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

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

“Escrow Collection Bank(s)” shall mean the banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited and Kotak Mahindra Bank Limited;

“Exchange Circulars” shall mean BSE notice no. 20220803-40 dated August 3, 2022 and NSE circular no.25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

“Fee Letter” shall have the meaning given to such term in Recital C to this Agreement;

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

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the final international wrap to be used for offers and sales to persons outside India in relation to the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“Founder Promoter Selling Shareholder Statements” shall mean the statements confirmed or undertaken in writing by each of the Founder Promoter Selling Shareholders, in relation to each of them as a Selling Shareholder or their respective Offered Shares, which are confirmed or undertaken by them in this Agreement and the certificates and consents issued by them, including any reproduction thereof in the Offer Documents;

“Founder Promoter Selling Shareholders” shall have the meaning ascribed to it in the Preamble of this Agreement;

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

“Governmental Authority” means and includes the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S. Food and Drug Administration, the U.S Securities and Exchange Commission, and any other 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 or outside India;

“Group Company(ies)” shall mean the company(ies) identified as ‘group companies’ of the Company in accordance with Regulation 2(t) of the SEBI ICDR Regulations and as set forth in the Offer Documents;

“Individual Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“International Wrap” means the international wrap dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“Investor Selling Shareholder Statements” shall mean the statements confirmed or undertaken in writing by each of the Investor Selling Shareholders, in relation to each of them as a Selling Shareholder or their respective Offered Shares, which are confirmed or undertaken by them in this Agreement and the certificates and consents issued by them, including any reproduction thereof in the Offer Documents;

“Investor Selling Shareholders” has the meaning ascribed to it in Preamble of this Agreement;

“IST” shall mean Indian Standard Time;

“Joint Ventures” shall mean the joint ventures of the Company as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the condition (financial, legal or otherwise) or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken individually or Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any material change pursuant to any restructuring, or (ii) in the ability of the Company, taken individually or Company Entities, taken together as a whole, to conduct their respective business or to own or lease their respective assets or properties in 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, or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the other Transaction Agreements, including the Allotment, of the Equity Shares contemplated herein or therein or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Transaction Agreements or the Offer Documents, as applicable, in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“Material Subsidiary” shall mean Cleanmax Solar Mena FZCO identified in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations;

“MCIA Rules” shall have the meaning ascribed to it in Clause 15.1 of this Agreement;

“MCIA” shall have the meaning ascribed to it in Clause 15.1 of this Agreement;

“Mutual Fund Portion” shall mean 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

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

“Non-Institutional Investor(s)” or **“Non-Institutional Bidder(s)”** or **“NII(s)”** or **“NIB(s)”** means all Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” means the portion of the Offer being not less than 15% of the Net Offer, 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, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be

reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

“Non-Resident” means a person resident outside India, as defined under FEMA;

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

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

“Offer Agreement” shall have the meaning given to such term in Recital C to this Agreement;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital A to this Agreement;

“Offer Price” shall have the meaning given to such term in Recital A to this Agreement;

“Offer” shall have the meaning given to such term in Recital A to this Agreement;

“Offered Shares” has the meaning attributed to such term in Recital A of this Agreement;

“Overseas Corporate Body” or **“OCB(s)”** means 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer;

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

“Preliminary International Wrap” means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

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

“Price Band” shall mean price band ranging from the Floor Price to the Cap Price per Equity Share, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation;

“Pricing Date” means the date on which the Company, in consultation with the BRLMs, will finalise the

Offer Price;

“Promoter Group” includes such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“Promoters” shall mean the promoters of the Company namely, Kuldeep Jain, Pratap Jain, KEMPINC LLP, Nidhi Jain and BGTF One Holdings (DIFC) Limited;

“Prospectus” means the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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 Bank” means the bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being Axis Bank Limited;

“Public Offer Account” means the bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

“QIB Portion” means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of such number of Equity Shares of face value of ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price; **“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

“Refund Bank” means Banker to the Offer and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited;

“Registered Brokers” means stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular number CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI;

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

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

“Regulation S” has the meaning given to such term in Recital A to this Agreement;

“Retail Individual Bidder(s)” or **“Retail Individual Investor(s)”** or **“RII(s)”** or **“RIB(s)”** means individual

Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Offer;

“Retail Portion” means the portion of the Offer being not less than 35% of the Net Offer consisting of such number of Equity Shares of face value of ₹ 1 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

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

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

“SEBI Circulars” shall collectively mean the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, the SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, as modified by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular) and the UPI Circulars and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time;

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital A to this Agreement;

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

“SEBI RTA Master Circular” shall mean master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

“SEBI” shall have the meaning given to such term in Recital F to this Agreement;

“Self Certified Syndicate Bank(s)” or “SCSB(s)” means 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

“Selling Shareholder Statements” means the statements about or in relation to the Selling Shareholder or its Offered Shares, which are specifically confirmed or undertaken by it in this Agreement and the certificates and consents issued by the Selling Shareholders, including any reproduction thereof in the Offer Documents;

“Selling Shareholders” has the meaning ascribed to it in Preamble of this Agreement;

“Share Escrow Agent” shall mean the escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

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

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

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

“Stock Exchanges” means together, BSE and NSE;

“Subsidiaries” shall mean the direct and indirect subsidiaries of the Company as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus;

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

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

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

“Syndicate” or **“Member of the Syndicate”** shall have the meaning given to such term in the Preamble to this Agreement;

“Transaction Agreements” means this Agreement, the Fee Letter, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Monitoring Agency Agreement and any other agreement executed in connection with the Offer;

“U.S Securities Act” shall have the meaning given to such term in Recital A to this Agreement;

“Underwriting Agreement” means the agreement proposed to be entered into by and among the Company, and the Underwriters, on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

“United States” means the United States of America, its territory and possessions, any State of the United States, and the District of Columbia;

“UPI Bidder(s)” shall mean collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional

Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

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

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

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

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

1.3 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and *vice versa*;
- b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- c) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- d) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- e) any reference to the word “include” or “including” shall be construed without limitation;
- f) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

- g) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, after due inquiry;
- h) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- i) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- j) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- k) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- l) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- m) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement such number of days shall be calculated exclusive of the first day and inclusive of the last day; and
- n) 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.

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 Letters 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 Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree that entering into this Agreement shall not constitute, and should not be construed as, any obligation or commitment, directly or indirectly, on the part of the BRLMs or the Syndicate Members to purchase, underwrite or sell any securities of the Company or to enter into an Underwriting Agreement or to provide any financing or underwriting to the Company, the Selling Shareholders or their respective

Affiliates, and 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, selling or underwriting of any securities of the Company or providing any financing to the Company or the Selling Shareholders. Such an agreement will be made only by way of execution of an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up (if any), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letters, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, the Underwriting Agreement (when executed), each as amended, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or an RTA, including for any error in data entry or investor grievances arising from such error in data entry, and collection of any such Bids or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. 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. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise.
- 2.4 The Parties acknowledge that the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.
- 2.5 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI Circulars, UPI Circulars and the SEBI ICDR Regulations, all ASBA Bidders are required to mandatorily submit their Bids through the ASBA process/ UPI Mechanism. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular. Any Retail Individual Investor whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with and subject to the terms specified under the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Company, and each of the Selling Shareholders in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate ("**Registration Certificate**"); (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of the

Agreement; and (c) it has not been prevented or debarred (including ad interim probation), prohibited from acting as an intermediary by the SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its Registration Certificate, it shall immediately inform the fact of such withdrawal or cancellation to all other Parties.

3.3 Subject to Clauses 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally and not jointly represents, warrants, agrees, covenants and undertakes, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Member that:

- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account(s) in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus the Preliminary Offering Memorandum, the terms of the Bid cum Application Form, as applicable.;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms, including with respect to Bids procured by it or its respective Sub-syndicate Members at Specified Locations, if any. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars;
- (iv) 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;
- (v) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of 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. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bidding Date;
- (vi) it shall be responsible for the uploading, completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;
- (vii) 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 are uploaded on the online 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 is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;

- (viii) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (ix) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI Circulars only at the Specified Locations;
- (x) it shall be responsible to disseminate any revision in Price Band or change in Bid / Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xi) it shall be responsible for any error in the Bid data uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid/Offer Period and up to 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, 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 and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Circulars;
- (xii) it shall give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;
- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xiv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bidding Date;
- (xv) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors) shall be shown graphically on its Bidding terminals for information to the members of the public;
- (xvi) if an Anchor Investor does not 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 close of such 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.
- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding;
- (xix) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the

Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);

- (xx) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. IST and 5 p.m. IST during the Bid/ Offer Period (except on Bid/ Offer Closing Date) at the Specified Locations. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted during the period specified under the Offer Documents. On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors where the Bid Amount is in excess of ₹ 0.50 million; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders. On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. The Company may in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days during the Bid/Offer Period and revisions shall not be accepted on Saturdays and public holidays. 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. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the designated intermediaries. In case of discrepancy in data entered in the electronic book received from Stock Exchanges ("**Bid Book**") *vis-à-vis* the data contained in the Bid cum Application Form for a particular Bidder, the details of the Bid Book shall be taken as the final data for the purpose of Allotment;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/ Offer Period;
- (xxii) it shall register the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, then such Bids are liable to be rejected;
- (xxiii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxiv) the Members of the Syndicate or any of their Sub-syndicate Members shall enter the details of

a Bidder including UPI ID, if applicable, as specified in the Red Herring Prospectus and the SEBI ICDR Regulations in the electronic bidding system;

- (xxv) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers), the details regarding registration of the Bids (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors.;
- (xxvi) it shall ensure that its Sub-syndicate Members shall, as applicable, enter the following details of a Bidder (other than UPI Bidders bidding through the UPI Mechanism) who submits a 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) for all Anchor Investors, the Bid Amount and payment reference, (n) DP ID and Client ID, (o) quantity, (p) amount, (q) order number and (r) exchange of the beneficiary account of the Bidder;
- (xxvii) it acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxviii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the 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 uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Circulars, UPI Circulars, the SEBI ICDR Regulations and Applicable Law, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxx) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the Members of the Syndicate;
- (xxxi) it shall be fully responsible for the collection of the Bid cum Application Forms submitted to it by the Syndicate ASBA Bidders and forward such Bid cum Application Forms in respect of all Bids procured under the Bid cum Application Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors);
- (xxxii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the

electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during the 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 Applicable Law, the Member of the Syndicate shall rectify and re-submit ASBA Forms and other details on the same Working Day for Retail Individual Investors or within the time specified by the Stock Exchanges;

- (xxxiii) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) will not be treated as multiple Bids. 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. 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 whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxiv) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxv) it shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus and the Bid cum Application Form. It shall, however, ensure that the maximum Bid Amounts collected from the Retail Individual Investors bidding at "cut-off" shall correspond to the Cap Price. In the event, the Bid Amount in a Bid submitted by the Retail Individual Investor exceeds ₹ 0.20 million 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 may not Bid at the Cut-off Price;
- (xxxvi) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Investors who have applied through a Member of the Syndicate, the request for withdrawal shall be submitted to the same Member of Syndicate at the Specified Location. Upon receipt of the request for withdrawal of a Bid, the relevant Member of the Syndicate shall take all necessary actions required to be taken by it, in accordance with the Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account. For Retail Individual Investors who revise their bids, during the Bid/Offer Period, separate UPI Mandate Requests will be generated. For each modification of such Bid, the Retail Individual Investor shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xxxvii) 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 respective Stock

Exchanges. However, it will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any break down in the UPI Mechanism or any force majeure events;

- (xxxviii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the Members of the Syndicate may apply in the Offer either in the Net QIB 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 may be on their own account or on behalf of their clients. Subject to Applicable Law, 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; (iv) foreign portfolio investors other than individuals, corporate bodies and family offices which are associates of the BRLMs; or (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xxxix) 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;
- (xl) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable 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 such allocation and Allotment;
- (xli) 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;
- (xlii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (xlili) 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, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xliv) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including Bidding during the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;

- (xlv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the book building process;
- (xlvi) 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. The Selling Shareholders have authorized the Company Secretary and Compliance Officer and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide reasonable assistance required by the Company and the Book Running Lead Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and the Offered Shares;
- (xlvii) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (xlviii) 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;
- (xlix) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Offer Documents. 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 mentioned above; and
- (l) 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 or accept any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, in relation to the Offer including in respect of advertisements and research reports;

- (g) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (i) it shall ensure compliance with the SEBI Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date;
 - (j) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the required data fields, including PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID of the ASBA Bidder and UPI ID in case of UPI Bidders bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form. 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;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind or 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 liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (m) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars.
- (li) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) 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 BRLMs; (iv) foreign portfolio investors other than individuals, corporate bodies and family offices which are associates of the BRLMs; or (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund

Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs;

- (b) 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;
- (c) if it or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid Cum Application Forms of such Anchor Investors are liable to be rejected.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Offer.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and only for Book Running Lead Managers, Bids submitted by Anchor Investors. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this clause.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTAs or CDPs or directly by SCSBs, are uploaded onto the Stock Exchanges platform.

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

4.1 The Company hereby represents, warrants, undertakes and covenants, to each of the Members of the Syndicate, as on the date hereof, and from the date of the Red Herring Prospectus until the Allotment and commencement of listing and trading of the Equity Shares on the Stock Exchanges, that the following:

- (i) the Company has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder, including to invite Bids for, Offer and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company has obtained and shall obtain. To the extent applicable and required, all the necessary consents, approvals, authorizations (i) required under Applicable Laws; (ii) under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any of the Company Entities is a party or by which any of the Company Entities may be bound or to which any of the property or assets of any of the Company Entities is subject, for the performance by the Company of its obligations under the Offer Documents, this Agreement or the other Transaction Agreements (including consents of any lender or third party having pre-emptive rights or any other economic rights, to the extent required). Further, the Company and the Subsidiaries have complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;

- (ii) each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject;
- (iii) the Company authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (iv) the Offer Documents shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the Members of the Syndicate and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchange(s), as required from time to time;
- (v) the Company accepts full responsibility for the consequences, if any of the Company Entities, the Promoters, the members of the Promoter Group or the Group Company (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Offer Documents. Under no circumstances shall the Company or the Directors give, or omit to give, any information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors, in relation to the Offer;
- (vi) the Members of the Syndicate may rely on the authenticity, accuracy, validity and completeness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any of its Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and its advisors, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group or the Group Company, as applicable, or otherwise obtained or delivered to the Members of the Syndicate in connection with the Offer and/or the Offer Documents, and such information, reports, statements, declarations, undertakings, clarifications, documents and certifications so provided shall be true, correct, adequate and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (vii) the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. The Company also confirms and undertakes that it is eligible to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations;

- (viii) the Company shall keep the Members of the Syndicate promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares; and
 - (ix) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer;
 - (x) it shall comply with the selling restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law; and
 - (xi) the Company 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 an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application except for any discount provided in relation to the Offer or for fees or commission for services rendered in relation to the Offer in accordance with Applicable Law.
- 4.2 The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers.
- 4.3 The BGTF Promoter Selling Shareholder, represents, warrants and undertakes to each of the Members of the Syndicate as of the date hereof and from the date of the Red Herring Prospectus until the Allotment and commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:
- (i) that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with their terms, and the execution and delivery, by it and the performance by it of its obligations under, this Agreement, shall not conflict with, result in a breach or violation of any provision of Applicable Law or any of its constitutional documents or any agreement or other instrument binding on it;
 - (ii) the BGTF Promoter Selling Shareholder is the legal and beneficial owner of its Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the BGTF Promoter Selling Shareholder in compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on the BGTF Promoter Selling Shareholder or to which any of the assets or properties of the BGTF Promoter Selling Shareholder are subject, on the offer and transfer by the BGTF Promoter Selling Shareholder of its Offered Shares;
 - (iii) the BGTF Promoter Selling Shareholder shall disclose and furnish to the Members of the Syndicate, documents or information about or in relation to the BGTF Promoter Selling Shareholder Statements to the extent required to enable the Members of the Syndicate to fulfil their obligations hereunder or to comply with any Applicable Law, in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Members of the Syndicate in connection with the foregoing;
 - (iv) each of the BGTF Promoter Selling Shareholder Statements, in the Offer Documents, pertaining to itself or its portion of the Offered Shares are (i) true and correct in all material respects and

not misleading in any material respect and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- (v) the BGTF Promoter Selling Shareholder shall not nor any person acting on behalf of it, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person to induce such person to make a Bid in the Offer;
- (vi) the BGTF Promoter Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Members of the Syndicate shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by it in writing in connection with the Offer and the Members of the Syndicate can rely on the same and shall not be liable in any manner for any of the foregoing;
- (vii) the BGTF Promoter Selling Shareholder authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (viii) it has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- (ix) the BGTF Promoter Selling Shareholder shall extend all reasonable support and cooperation in relation to its Offered Shares and Selling Shareholders Statements (pertaining to the BGTF Promoter Selling Shareholder or its portion of the Offered Shares) as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities.

4.4 The Founder Promoter Selling Shareholders, severally and not jointly, represent, warrant and undertake to each of the Members of the Syndicate as of the date hereof and from the date of the Red Herring Prospectus, the Prospectus, the date of Allotment and the date of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with their terms, and the execution and delivery this Agreement, by it and the performance by it of its obligations under, this Agreement, shall not conflict with, result in a breach or violation of any provision of Applicable Law or any of its constitutional documents or any agreement or other instrument binding on it;
- (ii) the Founder Promoter Selling Shareholders are the legal and beneficial owner of its portion of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by them in compliance with Applicable Law, and they have obtained and shall obtain, prior to the transfer of its Offered Shares pursuant to the Offer for Sale, if applicable, all necessary approvals, which may be required under Applicable Law, constitutional documents of the Corporate Promoter Selling Shareholder and/or under contractual arrangements by which they may be bound, in relation to the transfer of the respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals by which it may be bound, in accordance with Applicable Law, in relation to its respective portion of the Offered Shares and upon delivery of, and payment for, their Offered Shares to be sold pursuant to the Offer Documents and this Agreement, valid and marketable title to such Offered Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- (iii) the Founder Promoter Selling Shareholders shall disclose and furnish to the Members of the

Syndicate, documents or information about or in relation to the Founder Promoter Selling Shareholder Statements to the extent required to enable the Members of the Syndicate to fulfil their obligations hereunder or to comply with any Applicable Law, in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Members of the Syndicate in connection with the foregoing;

- (iv) each of the Founder Promoter Selling Shareholder Statements, in the Offer Documents, pertaining to itself or its portion of the Offered Shares are (i) true and correct in all material respects and not misleading in any material respect and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (v) the Founder Promoter Selling Shareholders shall not nor any person acting on behalf of it, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person to induce such person to make a Bid in the Offer;
- (vi) the Founder Promoter Selling Shareholders shall sign, either by itself or through its respective authorized signatories, as applicable, each of the Offer Documents, to the extent applicable, and all agreements and certificates required to be provided by them in connection with the Offer. The Members of the Syndicate shall be entitled to assume without independent verification that each such signatory is duly authorized by it. They accept full responsibility for the authenticity, correctness and validity of the statements, declarations and certifications provided in writing in connection with the Offer in their capacity as Selling Shareholders and with respect to their Offered Shares, and the Members of the Syndicate can rely on the same and shall not be liable in any manner for any of the foregoing;
- (vii) the Founder Promoter Selling Shareholders authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (viii) it has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- (ix) the Founder Promoter Selling Shareholders shall extend all reasonable support and cooperation in relation to their Offered Shares and Selling Shareholders Statements (pertaining to the Founder Promoter Selling Shareholders or their respective portion of the Offered Shares) as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities.

4.5 Each of the Investor Selling Shareholders, severally and not jointly, represent, warrant and undertake to each of the Members of the Syndicate, solely in respect of itself and its respective portion of the Offered Shares, as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges the following:

- (i) that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with their terms, and the execution and delivery of this Agreement by it and the performance by it of its obligations under, this Agreement, shall not (i) conflict with, result in a breach or violation of any provision of Applicable Law or any of its constitutional documents' or (ii) conflict with or constitute a default under any agreement or contractual instrument binding on it, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement;

- (ii) the Investor Selling Shareholders are the legal and beneficial owner of its portion of the Offered Shares holding full title and such Offered Shares have been acquired and are held by it in compliance with Applicable Law, and it has obtained and shall obtain, prior to the transfer of its Offered Shares pursuant to the Offer for Sale, if applicable, all necessary approvals, which may be required under Applicable Law, its respective constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the transfer of the respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals by which it may be bound, in accordance with Applicable Law, in relation to its respective portion of the Offered Shares;
- (iii) the Investor Selling Shareholders shall furnish to the Members of the Syndicate, documents, certificates or information in relation to the Investor Selling Shareholder Statements as may be required or reasonably requested by the Members of the Syndicate to comply with any Applicable Law, in respect of any request or demand from Governmental Authority, after the date of the Allotment of the Equity Shares pursuant to the Offer;
- (iv) each of the Investor Selling Shareholder Statements, in the Offer Documents, pertaining to itself or its portion of the Offered Shares are (i) true and correct in all material respects and not misleading in any material respect and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (v) the Investor 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 to induce such person to make a Bid in the Offer;
- (vi) the Investor Selling Shareholders shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements and certificates required to be provided by them in connection with the Offer. The Members of the Syndicate shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations and certifications provided in writing in connection with the Offer and the Members of the Syndicate can rely on the same and shall not be liable in any manner for any of the foregoing;
- (vii) the Investor Selling Shareholders shall extend all reasonable support and cooperation in relation to their Offered Shares as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company in consultation with the BRLMs, and advertised at least two (2) Working Days prior to the Bid/Offer Period in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.
- 5.2 The Offer Price and the terms of the Offer, including Anchor Investor Allocation Price, the Anchor Investor Bid/Offer Period, the Bid/ Offer Period, the Price Band, Anchor Investor Offer Price and any revision, modifications or amendments thereof shall be determined by the Company in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period. 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 Bidding Date. 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 Final Offering Memorandum. Notwithstanding the above, the following shall also be decided by the Company, in consultation with the BRLMs: discount (if any) and/or reservations, minimum bid lot, postponing or withdrawal of the Offer, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis. The Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the 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. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares not exceeding ₹0.50 million (net of employee discount, if any) shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or

a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 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.
- 6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer, and the Designated Stock Exchange in accordance with Applicable Law. Allocation and Allotment to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law.
- 6.9 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 6.10 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

7. FEES AND COMMISSIONS

- 7.1 The Company and each of the Selling Shareholders, severally and not jointly, shall pay the fees and expenses to the Members of the Syndicate as specified and, in the manner, set forth in the Fee Letters and clause 19 of the Offer Agreement. All such payments shall be shared by the Company and the Selling Shareholders, on a pro rata basis, 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 respectively through the Offer for Sale in accordance with Applicable Law. All amounts payable to the members of the Syndicate shall be paid in accordance with the terms of the Fee Letters, the Offer Agreement and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-syndicate Members), SCSBs, the Registered Brokers, the CDPs and the RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-syndicate 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 B**. 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/Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.3 The Company on behalf of itself and each of the Selling Shareholders, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Bank Agreement. The relevant provisions for payment in respect of UPI Bidders and Non-Institutional Investors (not using the UPI Mechanism) are set forth in **Annexure B**.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The Members of the 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. The Company shall be responsible for the payment of the fees and selling commissions to the Members of the Syndicate in accordance with Clause 7.2 above and Applicable Law.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.7 The Company shall ensure that all selling commission and fees payable are paid within the period prescribed under Applicable Law.
- 7.8 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.9 The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.
- 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 Bids receiving the confirmation on completion of unblocks from Sponsor Banks/SCSBs. The relevant intermediaries should provide such confirmations to the Book Running Lead Managers.
- 7.11 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Laws or for delays in redressal of their grievance by the SCSBs, the Bidders shall be compensated by the intermediary responsible for causing such delays. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the **"Relevant Intermediary"**) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate to Bidders in such situations, the Company agrees that it shall reimburse such Member of the Syndicate in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, immediately but not later than two (2) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the Members of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the relevant Members of the Syndicate, whichever is earlier.

8. CONFIDENTIALITY

8.1 Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Members of the Syndicate by the Company, its Affiliates, Subsidiaries, the Promoters, the Promoter Group, Directors and each of the Selling Shareholders and the Investment Fund for Developing Countries (secondary name: Impact Fund Denmark) including through their officers, directors, representatives and advisors, severally and not jointly, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of one year from the date of (a) completion of the Offer or (b) date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Members of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Members of the Syndicate or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Members of the Syndicate or their respective Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, the Promoters, or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to their respective Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, subject to such persons being subject to similar contractual obligations of confidentiality;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates;
- (vii) any information which is disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
- (viii) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
- (ix) any disclosure that any of the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with

any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which any of the Members of the Syndicate or their respective Affiliates become party, or for the enforcement or protection of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement, the Fee Letters, or otherwise in connection with the Offer provided that, to the extent such disclosure relates to confidential information of the Company or the Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and permissible under Applicable Law, provide the Company and the Selling Shareholders, reasonable prior written notice 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; or

- (x) any information which has been independently developed by, or for any of the Members of the Syndicate or their respective Affiliates, without reference to the confidential information.

- 8.2 The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation which becomes publicly available as a result of having been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Members of the Syndicate, is necessary to make the statements therein complete and not misleading. If any of the Members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such Members of the Syndicate or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, each of the Selling Shareholders or the Offer, such Member of the Syndicate or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such request, direction or requirement; provided that, the relevant Member of the Syndicate, shall, if permitted and practicable and subject to Applicable Law, provide the Company and the Selling Shareholders with reasonable prior intimation of such requirement, with sufficient details so as to enable the Company and the Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letters, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, which shall not be reasonably withheld, and except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice of such request or requirement to enable the respective Members of the Syndicate, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letters shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law, provided that the disclosing party, as the case may be, to the extent reasonably practicable and permissible under Applicable Law, provide the remaining Parties with reasonable prior written notice to obtain appropriate injunctive or other relief to prevent such disclosure (provided that the Parties may be entitled to share such information with their respective Affiliates, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein and the relevant Party shall be liable in the event of breach of confidentiality obligations by the respective Affiliates, legal counsel and the independent auditors of the said Party.

- 8.5 The Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted to the wider public by the Company, its Affiliates or the respective directors, employees, agents, representatives of the Company or by or on behalf of the Selling Shareholders, except as required under Applicable Law, provided that the Company and/or the respective Selling Shareholder, as applicable, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Members of the Syndicate with reasonable prior written notice of such requirement or request, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate. The Members of the Syndicate or their respective Affiliates may not use such confidential information in any manner or for any purpose other than for purposes of conducting due diligence preparing the Offer Documents, in connection with legal proceedings between the Parties if necessary and after good faith attempts to preserve the confidentiality of such information in the course of such proceedings, and such disclosures as may be required by Applicable Law. Provided that, retention of any information in relation to the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors or Affiliates, will be subject to Applicable Laws.
- 8.8 In the event that any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any 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.
- 8.9 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. 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, severally and not jointly, acknowledge and agree that:
- (i) the Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate’s possible interests as described in this Clause 9 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 clients or respective members of the Groups. Each Member of the Syndicate and its respective Group shall not restrict their respective activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Members of the Syndicate or their respective Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the

Members of the Syndicate or any members of the Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the Groups' investment banking divisions.

- (ii) the Members of the Syndicate and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Members of the Syndicate's performance hereunder nor any previous or existing relationship between any of the Company Entities or Selling Shareholders and any of the Members of the Syndicate or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any Member of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Members of the Syndicate's performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Members of the Syndicate or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

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

10. INDEMNITY

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate) shall severally and not jointly indemnify and hold harmless other Members of the Syndicate and each of their respective Affiliates and their employees, directors, associates, managers, representatives, agents, successors, permitted assigns and advisors and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests or suits, orders, judgements, decrees, 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 the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each Member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees and commission (excluding expenses and taxes) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Fee Letter and the Offer Agreement, each as amended. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERM AND TERMINATION

- 11.1 The Members of the Syndicate's engagement shall, unless terminated earlier pursuant to the terms of the Fee Letters and/or this Agreement, continue until completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges; or such other date as may be mutually agreed to among the Parties. Notwithstanding anything contained in this Clause 11, this Agreement shall automatically terminate (i) upon termination of (a) the Underwriting Agreement, if executed or (b) the Fee Letters, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or (iii) the date on which the Board of Directors of the Company, decide to not undertake the Offer or the Offer is withdrawn or abandoned and the Book Running Lead Managers shall submit withdrawal letter with SEBI within 1 (one) Working Day or such time as agreed between the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that Company shall withdraw the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding Clause 11.1, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a prior notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Promoter Group, Directors, or the Selling Shareholders, in the Offer Documents or this Agreement, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such Member of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
 - ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Promoter Group, Directors, and/or any of the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letters or any other Transaction Agreements;
 - iii. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, or any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of such Member of the Syndicate impracticable or inadvisable to proceed with the issuance, offer, sale, delivery or listing

of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any Governmental Authority, in each case that, in the sole judgment of such Member of the Syndicate, makes, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company or its Subsidiaries or the Promoters or Promoter Group or Directors has been initiated by any statutory or regulatory authority (including an announcement or public statement by any Governmental Authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by authorities in Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European Union or New York State Authorities; or
- (f) there shall have occurred any Material Adverse Change in the sole judgement of such Member of the Syndicate;

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Member of the Syndicate, any of the conditions stated in clause 10.2 of the Offer Agreement is not satisfied (as applicable), such Member of the Syndicate shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 11.3 On termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses **Error! Reference source not found.** (Definitions and Interpretations), 7 (Fees and Commissions), 8 (Confidentiality), 10 (Indemnity), 11 (Term and Termination), 13 (Notices), 14 (Governing Law and Jurisdiction), 15 (Dispute Resolution) and 16 (Severability)* shall survive any termination of this Agreement.
- 11.4 Subject to the foregoing, any of the Members of the Syndicate, in respect of itself (with regard to its respective obligations pursuant to this Agreement), may terminate this Agreement, with or without cause, on giving seven (7) day prior written notice at any time prior to signing of the Underwriting Agreement without liability or continuing obligation on part of the relevant Member of the Syndicate (except for any compensation earned and expenses incurred by such Member of the Syndicate up to the date of termination), and subject to the provisions of Clause 11.3 above. 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 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive fees, if any, in terms of the Fee Letters.
- 11.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as

set out in the Fee Letters.

- 11.7 The termination of this Agreement or the Fee Letters in respect of a Member of the Syndicate or any of the Selling Shareholders, shall not mean that this Agreement or the Fee Letters are automatically terminated in respect of any of the other Members of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of the other Members of the Syndicate (“**Surviving Members of the Syndicate**”) and/or other Selling Shareholders under this Agreement and the Fee Letters, and this Agreement and the Fee Letters shall continue to be operational among the Company and the Surviving Members of the Syndicate and the Surviving Selling Shareholders. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Members of the Syndicate under the inter-se allocation of responsibilities of responsibilities shall be carried out by the Surviving Members of the Syndicate as mutually agreed between the Parties.

12. **AUTHORITY**

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

13. **NOTICES**

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Clean Max Enviro Energy Solutions Limited

4th Floor, The International
16 Maharshi Karve Road, New Marine Lines
Cross Road No.1, Churchgate
Mumbai - 400 020
Maharashtra, India
Email: companysecretary@cleanmax.com
Contact Person: Ullash Chandra Parida

If to the BRLMs:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
E-mail: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

J.P. Morgan India Private Limited

J.P. Morgan Tower Off CST Road
Kalina Santacruz (East)
Mumbai 400 098
Maharashtra, India
Email: cleanmax_IPO@jpmorgan.com
Attention: Bhavin Shukla

BNP Paribas

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

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001,
Maharashtra, India
E-mail: cleanmaxipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
E-mail: mb.compliance@iiflcap.com
Attention: Nipun Goel

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F
Shivsagar Estate Dr. Annie Besant Road
Worli, Mumbai 400 018,
Maharashtra, India
E-mail: projectanantha@nomura.com
Attention: Vishal Kanjani / Ridhesh Vora

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C –38/39, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
E-mail: cleanmax.ipo@bobcaps.in
Attention: Poorna Pikle

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo, G Block, Bandra Kurla Complex,
Mumbai 400 051
Maharashtra, India
Email: cleanmax.ipo@sbicaps.com; ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members

SBICAP Securities Limited

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

Attention: Archana Dedhia

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B Wing
Parinee Crescenzo, Bandra Kurla Complex,
Mumbai 400 051
Maharashtra, India

E-mail: kunal.naik@investec.com

Attention: Kunal Naik

If to the Registrar

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India

Tel: +91 22 4918 6000

Email: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja – Head Primary Market

If to the Selling Shareholders:

Kuldeep Jain

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025,
Maharashtra, India

Email: kuldeep.jain@cleanmax.com

KEMPINC LLP

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025
Maharashtra, India

Email: Kuldeep Jain

Attention: kuldeep.jain@cleanmax.com

BGTF One Holdings (DIFC) Limited

Unit 24-00, Level 24, ICD Brookfield Place
DIFC Dubai, 504237, United Arab Emirates

Email: dl-bam-regionalinvestmentsandportfoliomanagement@brookfield.com,
dubaioperations1@brookfield.com

Attention: Kriti Malay Doshi / Jonathan Robert Mills/ Directors

Augment India I Holdings, LLC

C/o Augment Infrastructure Managers Advisory LLC
4445 Willard Ave, Suite 600, Chevy Chase, MD 20815, USA
Email: dlilaonwala@augmentinfra.com, vkats@augmentinfra.com

Attention: Darius Lilaonwala and Viktor Yuryevich Kats

DSDG HOLDING APS

c/o IFU, Østbanegade 135 2100
Copenhagen, Denmark

Email: tho@impactfund.dk, ral@impactfund.dk

Attention: Mr. Thomas Hougaard, Mr. Ralf Rulka

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

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 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 this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration centre in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**MCIA Rules**”). The MCIA Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

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

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

- (i) all proceedings shall be conducted in accordance with the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (iii) where the arbitration is between one or more of the Members of the Syndicate on one hand and the Company and/or the any of the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Member(s) of the Syndicate, one to be appointed by the other Disputing Parties within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days of the receipt of the second arbitrator’s confirmation of his/her appointment). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) arbitrators shall use their best efforts to produce a final and binding award within 6 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and

Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 6-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

- (v) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings (including the fees and expenses of the arbitrators) unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

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

15.5 Notwithstanding anything to the contrary contained herein, in the event of any *inter-se* Dispute between any of the Company and / or the Selling Shareholders, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circulars is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and the Selling Shareholders, severally and not jointly, agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 15.1 and Clause 15.3 shall be read accordingly.

15.6 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letters is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letters, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be

construed and enforced accordingly. The Parties shall use their best reasonable efforts and in good faith to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Members of the Syndicate may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the Selling Shareholders and the Member of the Syndicate assigning any of its rights to one or more of its Affiliates and shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s) in terms of this Agreement and the Fee Letters.

18. AMENDMENT

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

19. MISCELLANEOUS

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.

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

20. COUNTERPARTS

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

(Remainder of this page has been intentionally left blank.)

This signature page forms an integral part of the Syndicate Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited.

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

For and on behalf of **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**



Authorized Signatory

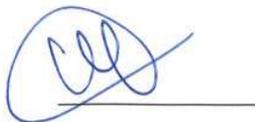
Name: Kuldeep Jain

Designation: Chairperson and Managing Director

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For **KULDEEP JAIN**



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For and on behalf of **KEMPINC LLP**



Authorized Signatory

Name: Kuldeep Jain

Designation: Designated Partner

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For and on behalf of **BGTF ONE HOLDINGS (DIFC) LIMITED**

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line extending to the right.

Authorized Signatory

Name: Jonathan Robert Mills

Designation: Director

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For and on behalf of **AUGMENT INDIA I HOLDINGS, LLC**



Name: Darius Liloonwala

Designation: Authorized Signatory

Augment India I Holdings, LLC

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For and on behalf of **DSDG HOLDING APS**



Authorized Signatory

Name: Thomas Hougaard

Designation: Managing Director and Co-Head of Green Energy & Infrastructure

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For and on behalf of **AXIS CAPITAL LIMITED**



Authorized Signatory

Name: Gaurav Goyal

Position: Executive Director

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

The image shows a handwritten signature in black ink that reads "Jatin Jain". To the right of the signature is a circular blue ink stamp. The stamp contains the text "J.P. MORGAN INDIA PRIVATE LIMITED" around the perimeter and some illegible text in the center.

Authorized Signatory

Name: Jatin Jain

Designation: Executive Director

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For and on behalf of **BNP PARIBAS**



Authorized Signatory

Name: Sameer Lotankar

Designation: Director, Advisory & Capital Markets



Authorized Signatory

Name: Naveen Akkara

Designation: Director, Advisory & Capital Markets

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For and on behalf of **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



Authorized Signatory

Name: Rishi Tiwari

Designation: Director

Name: Harsh Thakkar

Designation: Associate

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For and on behalf of **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

Authorized Signatory
Name: Gaurav Mittal
Designation: VP

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For and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

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For and on behalf of **BOB CAPITAL MARKETS LIMITED**

Poorna



Authorized Signatory

Name: Poorna Pikle

Designation: Senior Vice President

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

For and on behalf of **SBI CAPITAL MARKETS LIMITED**

The image shows a handwritten signature in blue ink that reads "Sylvia Mendonca". To the right of the signature is a circular stamp. The stamp contains the text "SBI CAPITAL MARKETS LIMITED" around the perimeter and "MUMBAI" in the center. There are also small decorative elements within the stamp.

Authorized Signatory
Name: Sylvia Mendonca

This signature page forms an integral part of the Syndicate Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited.

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

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

Neil Bharadwaj





Authorized signatory

Name: Neil Bharadwaj

Designation: CFO and COO

Kunal Naik





Authorized Signatory

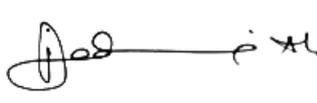
Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

This signature page forms an integral part of the Syndicate Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Members of the Syndicate in relation to the initial public offering of equity shares of Clean Max Enviro Energy Solutions Limited.

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For and on behalf of **SBICAP SECURITIES LIMITED**

Authorized Signatory

Name: **Ms. Archana Dedhia**

Designation: **DVP - Operations**

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For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

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

Authorized Signatory

Name: Dhawal Adalja

Designation: Vice President

ANNEXURE A

Details of the Selling Shareholders

Name of the Selling Shareholders	Date of the board resolution/corporate authorization	Date of consent	Number of Equity Shares Offered
Kuldeep Jain	NA	February 7, 2026	[●] Equity Shares aggregating up to ₹ 2,167.99 million
KEMPINC LLP	August 14, 2025	February 7, 2026	[●] Equity Shares aggregating up to ₹ 730.00 million
BGTF One Holdings (DIFC) Limited	August 15, 2025	February 8, 2026	[●] Equity Shares aggregating up to ₹ 9,038.98 million
AUGMENT INDIA I HOLDINGS, LLC	August 13, 2025	February 8, 2026	[●] Equity Shares aggregating up to ₹ 5,419.21 million
DSDG HOLDING APS	August 12, 2025	February 7, 2026	[●] Equity Shares aggregating up to ₹ 1,643.82 million

ANNEXURE B

SELLING COMMISSION STRUCTURE

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the Amount Allotted (plus applicable taxes)

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

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

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

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

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 1.50 million (exclusive of applicable taxes).

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application

form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case the total processing fees exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee, as applicable,

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

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

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

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

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.50 million (plus applicable taxes)
--	--

* Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded 10.50 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.50 million.

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

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

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