

SYNDICATE AGREEMENT

DATED JANUARY 9, 2024

BY AND AMONG

EPACK DURABLE LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE B

AND

AXIS CAPITAL LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

ICICI SECURITIES LIMITED

AND

SHAREKHAN LIMITED

AND

KFIN TECHNOLOGIES LIMITED

(formerly known as KFin Technologies Private Limited)

TABLE OF CONTENTS

| | | |
|-----|--|----|
| 1. | DEFINITIONS AND INTERPRETATION..... | 5 |
| 2. | SYNDICATE STRUCTURE..... | 16 |
| 3. | RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE..... | 17 |
| 4. | CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS..... | 27 |
| 5. | PRICING | 33 |
| 6. | ALLOCATION AND ALLOTMENT | 33 |
| 7. | FEES AND COMMISSIONS | 34 |
| 8. | CONFIDENTIALITY | 35 |
| 9. | CONFLICT OF INTEREST | 38 |
| 10. | INDEMNITY | 39 |
| 11. | TERMINATION | 39 |
| 12. | AUTHORITY | 41 |
| 13. | NOTICES..... | 41 |
| 14. | GOVERNING LAW AND JURISDICTION..... | 44 |
| 15. | ARBITRATION | 44 |
| 16. | SEVERABILITY..... | 45 |
| 17. | ASSIGNMENT | 45 |
| 18. | NO WAIVER..... | 45 |
| 19. | AMENDMENT..... | 46 |
| 20. | MISCELLANEOUS..... | 46 |
| 21. | COUNTERPARTS..... | 46 |
| | ANNEXURE A..... | 47 |
| | ANNEXURE B..... | 49 |

This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into on January 9, 2024, at Greater Noida, Uttar Pradesh, India, by and among:

- (1) **EPACK DURABLE LIMITED**, a company incorporated under the Companies Act, 2013, as amended, and having its registered and corporate office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar 201 306, Uttar Pradesh, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **THE PERSONS LISTED OUT IN ANNEXURE B** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors, successors and permitted assigns) of the **SECOND PART**;
- (3) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. 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), of the **THIRD PART**;
- (4) **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**DAM Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**; and
- (5) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;
- (6) **SHAREKHAN LIMITED**, a company incorporated under the laws of India and having its registered office at The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India (“**Sharekhan**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**
- (7) **KFIN TECHNOLOGIES LIMITED** (formerly known as KFin Technologies Private Limited) (CIN: L72400TG2017PLC117649), a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot Nos 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SEVENTH PART**.

In this Agreement,

- (i) Axis, DAM Capital and I-Sec are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Sharekhan Limited is hereinafter referred to as the “**Syndicate Member**”;
- (iii) The BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”, and individually as “**Member of the Syndicate**” as the context may require;
- (iv) The persons listed out in **Annexure B** are collectively referred to as the “**Selling Shareholders**”, and individually as “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders, in consultation with the BRLMs, propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares aggregating up to ₹ 4,000.00 million (the “**Fresh Issue**”) and an offer for sale of 10,437,047 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**” and Equity Shares offered by the Selling Shareholders, the “**Offered Shares**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, clarifications, circulars and notifications made thereunder, as amended from time to time (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined in compliance with the SEBI ICDR Regulations through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. The board of directors of the Company (the “**Board of Directors**” or the “**Board**”) pursuant to resolution dated July 13, 2023 have approved and authorized the Offer. The Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on July 29, 2023.
- (C) Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure B**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 10, 2023 (the “**Engagement Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the registrar agreement dated August 9, 2023 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) as the Registrar.
- (F) The Company has filed a draft red herring prospectus dated August 11, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals each dated October 6, 2023, from BSE and NSE for the listing of the Equity Shares. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Uttar Pradesh, at Kanpur (the “**Registrar of Companies**” or the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”). The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.
- (G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated January 9, 2024 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been

appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Banker(s) to the Offer (*as defined below*) have entered into an escrow and sponsor bank agreement dated January 9, 2024 (the “**Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.

- (H) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and Selling Shareholders, in consultation with the BRLMs, appointed HDFC Bank and Axis Bank as the Sponsor Banks, in accordance with the terms of the 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 as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Escrow and Sponsor Bank Agreement in relation to the Offer. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (“**UPI Phase III**”). The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be made under UPI Phase III as set out in the UPI Circulars.
- (I) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (J) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (K) This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Offer Documents (*as defined below*). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in

which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth 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.

Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders, including its portfolio investee companies (including the Company) shall not be considered “Affiliates” of such Investor Selling Shareholder. Further, the Investor Selling Shareholders and their Affiliates shall not be considered Affiliates of the Company. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of India Advantage Fund S4 I, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture Funds Management Company Limited. It is further clarified that the term “Affiliate” in respect of India Advantage Fund S4 I shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture Funds Management Company Limited;

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

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” means a note or advice or intimation of Allotment sent to 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;

“**Allottee(s)**” 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 Anchor Investors in terms of the Red Herring Prospectus;

“**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, and who has Bid for an amount of at least ₹ 100 million;

“**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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

“**Anchor Investor Bid/ Offer Period**” or “**Anchor Investor Bidding Date**” 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 BRLMs will not accept any Bids from Anchor Investors, 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 in compliance with the SEBI ICDR Regulations;

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

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

“**Applicable Laws**” means any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges, guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereafter (“**Companies Act**” or “**Companies Act, 2013**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Government of India (“**DPIIT**”) and the guidelines, instructions, rules, communications, circulars and regulations issued by the DPIIT and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or Governmental Authority, or by any other statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Anti-Bribery and Anti-Corruption Laws**” means the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

“**Arbitration Act**” shall have the meaning ascribed to it in Clause 15.1 (*Arbitration*) of this Agreement;

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**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 which may be blocked by such SCSB and includes the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

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

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

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

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

“Bid” 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 Bidding Date 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 as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term **“Bidding”** shall be construed accordingly;

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

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

“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, being all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper). In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminal of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

“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, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper);

“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 that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

“Bidder” 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, includes an Anchor Investor;

“Bidding Centers” means centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

“Board” or **“Board of Directors”** shall have the meaning ascribed to such term in Recital B of this Agreement;

“Book Running Lead Managers”/ “BRLMs” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“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 contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**BSE**” means BSE Limited;

“**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 shall not be more than 120% of the Floor Price;

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

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

“**Companies Act**” means Companies Act, 2013, as amended;

“**Company Entities**” shall mean the Company together with its Subsidiary;

“**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 at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time;

“**Confidential information**” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

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

“**Cut-off Price**” means the Offer Price as finalised in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band;

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

“**Designated Date**” means the date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“**Designated Intermediaries**” means, in relation to ASBA Forms submitted by RIBs (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 and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” means such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details

of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

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

“**Designated Stock Exchange**” means BSE;

“**Dispute**” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

“**Disputing Parties**” shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

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

“**Encumbrances**” has the meaning ascribed to it in Clause 4.1 (i) of this Agreement;

“**Engagement Letter**” has the meaning ascribed to it in Recital D of this Agreement;

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

“**Escrow and Sponsor Bank Agreement**” shall have the meaning ascribed to such term in Recital G of this Agreement;

“**Escrow Account(s)**” means the account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” means the bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited;

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

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offers and sales to persons/ entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto to be used;

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, 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;

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

“**Investor Selling Shareholders**” means collectively, India Advantage Fund S4 I and Dynamic India Fund S4 US I;

“**Investor Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Investor Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, and its portion of the Offered Shares;

“**IPO Committee**” means the IPO committee of the Board of Directors of the Company, comprising Bajrang Bothra, Ajay DD Singhania, Sanjay Singhania, Nikhil Mohta and Vibhav Niren Parikh;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, either individually or taken as a whole, whether or not arising from the ordinary course of business (including any material loss or interference with the business from fire, explosions, flood, pandemic (whether natural or manmade), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company, to perform its obligations under, or to consummate the transactions contemplated by, the Offer Agreement or the Engagement Letter or the Underwriting Agreement, including the issuance and allotment of the Equity Shares, (c) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by the Offer Agreement or the Engagement Letter or the Underwriting Agreement, including the sale and transfer of the Offered Shares, or (d) in the ability of the Company Entities, either individually or taken as a whole, to conduct their businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated August 7, 2023;

“**Net QIB Portion**” means the portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors;

“**Non-Institutional Bidders**” or “**NIBs**” means all Bidders, that are not QIBs or Retail Individual Bidders, 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 Offer, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders;

“**NPCI**” shall have the meaning ascribed to such term in Recital I of this Agreement;

“**NRI**” means a person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;

“**NSE**” means National Stock Exchange of India Limited;

“**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 (as defined hereafter) 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 Price**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**Offered Shares**” shall have the meaning ascribed to such term in Recital C of this Agreement;

“**Overseas Corporate Body/ OCB**” 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;

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons/ entities that are resident outside India;

“Price Band” means the price band ranging from a minimum price per Equity Share (Floor Price) to the maximum price per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Pricing Date” means the date on which the Offer Price will be finalised in compliance with the SEBI ICDR Regulations;

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

“Promoter Group Selling Shareholders” means the Selling Shareholders who are also members of the Promoter Group (other than the Promoter Selling Shareholders) namely Pinky Ajay Singhania, Preity Singhania, Nikhil Bothra, Nitin Bothra and Rajjat Kumar Bothra;

“Promoter Group Selling Shareholder Statements” means the statements specifically made, provided, confirmed or undertaken by each Promoter Group Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

“Promoter Selling Shareholders” means the Promoters of the Company, who are also Selling Shareholders, namely Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania;

“Promoter Selling Shareholder Statements” means the statements specifically made, provided, confirmed or undertaken by each Promoter Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

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

“Public Offer Account” means the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“Public Offer Account Bank” means the bank(s) which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited ;

“QIB Category” or **“QIB Portion”** means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Offer Price;

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

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

“**Registrar**” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“**Registrar and Share Transfer Agents**” or “**RTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, the SEBI RTA Master Circular, as per the list available on the respective websites of BSE and NSE, as updated from time to time and the UPI Circulars;

“**Registrar of Companies**” or “**RoC**” shall have the meaning ascribed to such term in Recital F of this Agreement;

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

“**Retail Portion**” means the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations (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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

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

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

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

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended;

“**SEBI Process Circular**” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. CIR/CFD/14/2012 dated October 4,

2012, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, , the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” means the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 for Registrar and Share Transfer Agents dated May 17, 2023

“**Share Escrow Agent**” shall have the meaning ascribed to such term in Recital G of this Agreement;

“**Share Escrow Agreement**” shall have the meaning ascribed to such term in Recital G of this Agreement;

“**Selling Shareholder(s)**” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“**Selling Shareholder Statements**” means the Investor Selling Shareholder Statements, Promoter Selling Shareholder Statements and the Promoter Group Selling Shareholder Statements, collectively;

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

“**Sponsor Banks**” means Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited and Axis Bank Limited;

“**Stock Exchanges**” shall have the meaning ascribed to such term in Recital F of this Agreement;

“**Sub-Syndicate Member(s)**” means the sub-syndicate member(s), if any, appointed by the BRLMs or the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

“**Syndicate Member**” means intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being Sharekhan Limited;

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

“**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;

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Engagement Letter, the Registrar Agreement, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer. Provided that, in case of the Investor Selling Shareholder, any reference to “Transaction Agreements” shall be deemed to be to the Transaction Agreements to which the Investor Selling Shareholder is a party. Provided further that, in case of the Promoter Selling Shareholders and Promoter Group Selling Shareholders, any reference to “Transaction Agreements” shall be deemed to be to the Transaction Agreements to which such Promoter Selling Shareholder and Promoter Group Selling Shareholders is a party;

“**Underwriting Agreement**” means the agreement to be entered into amongst the Company, the Selling Shareholders, and the underwriters prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable;

“**Underwriters**” shall have the meaning prescribed to it under Clause 2.1 of this Agreement;

“**UPI**” means the unified payments interface which is an instant payment system developed by the NPCI;

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, CDPs, and RTAs. Pursuant to the Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the 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;

“**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 Mobile App and by way of an SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars;

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

“**Working Day**” means all days on which commercial banks in Mumbai, Maharashtra, India are open for business provided however, for the purpose of (i) announcement of the Price Band and (ii) the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (iii) for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in Mumbai, Maharashtra, India in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) 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;

- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (v) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (vi) any reference to the word “include” or “including” shall be construed without limitation;
- (vii) 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;
- (viii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (ix) 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;
- (x) any reference to “knowledge” 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, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiii) 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.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations). For the avoidance of doubt, this Agreement is not intended to constitute, and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Member or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of 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 placement, subscription, purchase, selling or underwriting of any securities of the Company. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer (“**Underwriters**”) enter into an underwriting

agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions) and 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, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Engagement Letter, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. (“**UPI Phase III**”). The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- 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 SEBI and has a valid SEBI registration certificate and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the Company, the Selling Shareholders, each of the other members of the Syndicate, and to the extent relevant its respective Sub-Syndicate Members that:
 - (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law,

the Offer Documents and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;

- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs only;
- (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 the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (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) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism;
- (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (viii) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, 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 Bid/ Offer Period;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (x) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/

Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;

- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors);
- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (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 during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvi) it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Laws. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date in terms of the UPI Circulars;
- (xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company in accordance with the SEBI ICDR Regulations;
- (xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxii) 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, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;

- (xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxiv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Category (excluding the Anchor Investor Portion);
- (xxv) 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);
- (xxvi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. in cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxvii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. 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 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. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxviii) its Sub-Syndicate Members shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs

shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxx) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxxi) with respect to Bids by the Syndicate ASBA Bidders it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or the ASBA Form contains the UPI ID for such Bidder. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxiii) 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, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxvi) 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;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the

ASBA Forms and other details on the same Working Day for Retail Individual Investors or within the time specified by the Stock Exchanges;

- (xxxviii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who 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;
- (xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest
- (xl) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Investors.
- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders 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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, 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 forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xliv) It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids

onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xlvi) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors) or in the Non-Institutional Category 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. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlvii) 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 Selling Shareholders and BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xlviii) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs, the Registrar, and the Designated Stock Exchange, in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (xliv) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (l) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (li) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (lii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid

cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;

- (liii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. 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;
- (liv) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. Each Selling Shareholder shall provide such reasonable support as may be required in redressal of investor complaints that pertain to their respective portion of the Offered Shares;
- (lv) it shall co-operate with the relevant 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 specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (lvi) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the , SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (lvii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
- (lviii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

- (lix) it shall ensure compliance with the SEBI Process Circular 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 or such other period as may be prescribed by SEBI;
- (lx) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;
- (lxi) 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 accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable 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, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (l) 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. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and

- (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (lxii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
 - (b) if they 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;
 - (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the 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;
 - (d) 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; and
 - (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Category.
- 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. 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 any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the BRLMs (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.4.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on

account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

4.1 The Company and the Promoter Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the Members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) the Company has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement and the other Transaction Agreements and to undertake the Offer and the Allotment of the Equity Shares pursuant to the Offer. There are no restrictions under Applicable Laws or the Company's constitutional documents, or any agreement or instrument binding on the Company Entities or to which their assets or properties are subject, on the Company undertaking and completing the Offer. The Company has obtained corporate approvals for the Offer, pursuant to resolutions passed by the Board of Directors, dated July 13, 2023, and the Shareholders approval for the Fresh Issue at the general meeting held on July 29, 2023, and the Company has complied with, is in compliance with all the terms and conditions of such approvals;
- (ii) this Agreement has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, and to undertake and complete the Offer does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any obligation, financial or other covenant or conditions, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit arrangement, note or any other agreement or other instrument to which the Company Entities are a party or by which the Company Entities may be bound, or to which any of the Company Entities property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any written notice or communication, written or otherwise, issued by any third party to any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (iii) the Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents from regulatory and statutory authorities, including without limitation, approvals of Governmental Authorities including, but not limited to SEBI, the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, as applicable, which may be required under Applicable Law and/or any contractual arrangements by which the Company Entities may be bound or to which any of the respective assets or properties of the Company Entities are subject, in respect of this Agreement, the Engagement Letter and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties, if required, in relation to the Offer. Further, the Company Entities 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.
- (iv) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;

- (v) each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, not misleading, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLMs 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, true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- (vi) the Company shall, and shall cause its Subsidiary, Directors, Promoters, members of the Promoter Group and its employees, Key Managerial Personnel or Senior Management, experts and auditors or independent chartered accountants, advisors and intermediaries to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/ or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the Syndicate any documentation, information or certification, in respect of compliance by the Syndicate with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer and shall extend full cooperation to the Syndicate in connection with the foregoing;
- (vii) it shall comply with the transfer, selling, distribution and other 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;
- (viii) 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; and
- (ix) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

4.2 Each of the Investor Selling Shareholders hereby, severally and not jointly, in respect of itself, its respective portion of the Offered Shares and the Offer and not with respect to or on behalf of any other Party or entity, represents and warrants to each of the Members of the Syndicate, as of the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus and Allotment:

- (i) this Agreement has been and will be duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with the terms of this Agreement. The delivery by it and the performance by it of its obligations under, this Agreement shall not result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result

in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets). No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, Bid cum Application Form, abridged prospectus, and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law and SEBI ICDR Regulation, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iii) the Investor Selling Shareholder Statements: (a) are and shall be true, fair, correct, not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective investors to make a well informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale); and (b) do 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, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading in accordance with Applicable Law;
- (iv) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;
- (v) it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or on its behalf. It expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing; and
- (vi) it shall provide reasonable assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to its respective Offered Shares;
- (vii) all representations, warranties, undertakings and covenants made by it in this Agreement have been made by it after due consideration and inquiry, and the Members of the Syndicate may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

4.3 Each of the Promoter Selling Shareholders hereby severally and not jointly, represent, warrant, undertake and covenant to each of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with their respective terms. The execution and delivery by them of, and the performance by them of their respective obligations (if any) under this agreement and the Transaction Agreements do not and will not contravene, violate or result in a breach of or default under (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets is subject or which may result in the acceleration of repayment or the imposition of any Encumbrance on any of his properties or

assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he is a party or by which he is bound or to which his properties or assets are subject; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under this Agreement, the Transaction Agreements or any underwriting agreement that he may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- (ii) each of the Promoter Selling Shareholders have authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iii) each of the Promoter Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- (iv) each of the Promoter Selling Shareholders accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- (v) each of the Promoter Selling Shareholders shall disclose and furnish all such information, documents, certificates, reports and particulars about or in relation to its Promoter Selling Shareholder Statements to the extent required by the Members of the Syndicate or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;
- (vi) it shall extend all reasonable support and cooperation as may be required under Applicable Law or as requested by the Company and / or the Members of the Syndicate, in this respect, to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and his Offered Shares;
- (vii) it shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, as maybe required;
- (viii) it has complied with and will comply with all Applicable Law in connection with the Offer for Sale, including the SEBI ICDR Regulations;

- (ix) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;
- (x) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Offer ; and
- (xi) all representations, warranties, undertakings and covenants made by him in this Agreement or relating to the Promoter Selling Shareholder, his respective portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry, and the BRLMs may seek recourse from them for breach of any such representation, warranty, undertaking or covenant.

4.5 Each of the Promoter Group Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Promoter Group Selling Shareholder and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Group Selling Shareholder in accordance with their respective terms. The execution and delivery by them of, and the performance by them of their respective obligations (if any) under this agreement and the Transaction Agreements do not and will not contravene, violate or result in a breach of or default under (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Law; (ii) its constitutional documents; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note, or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayment or the imposition of any Encumbrance on any of its properties or assets; or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to indenture, loan, credit arrangement, or any other agreement or instrument to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its obligations under this Agreement, or Transaction Agreements or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iii) the Promoter Group Selling Shareholders Statements in the Offer Documents (a) are and shall be true, fair, correct, not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by the Promoter Group Selling Shareholder Shareholders, in order to make such statements in the light of circumstances under which they were made, not misleading;
- (iv) it accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them in relation to themselves and their portion of the Offered Shares in the Offer Documents. The Promoter Group Selling Shareholders expressly affirm that the Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing;

- (v) it shall disclose and furnish all such information, documents, certificates, reports and particulars about or in relation to its Promoter Group Selling Shareholder Statements to the extent required by the Members of the Syndicate or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. The directors, officers or employees, or, to its best knowledge, agents or representatives of such selling shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- (vi) it shall extend all reasonable support and cooperation as may be required under Applicable Law or as requested by the Company and / or the Members of the Syndicate, in this respect, to the extent such reasonable support and cooperation is in relation to such Promoter Group Selling Shareholder and its Offered Shares;
- (vii) it shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, as maybe required;
- (viii) it has complied with and will comply with all Applicable Law in connection with the Offer for Sale, including the SEBI ICDR Regulations;
- (ix) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;
- (x) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer; and
- (xi) all representations, warranties, undertakings and covenants made by them in this Agreement or relating to the Promoter Group Selling Shareholder, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by them after due consideration and inquiry, and the Members of the Syndicate may seek recourse from them for breach of any such representation, warranty, undertaking or covenant to the extent specified under this Agreement. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

4.6 Each of the Selling Shareholders shall severally and not jointly extend all necessary cooperation and assistance to the BRLMs and their representatives and counsels, subject to reasonable notice, inspect the

records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements.

- 4.7 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.
- 4.8 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 7 of this Agreement, and subject to the provisions of the Engagement Letter, the Offer Agreement and the Escrow and Sponsor Bank Agreement.

5. PRICING

- 5.1 The Price Band, including any revisions thereof shall be decided in compliance with the SEBI ICDR Regulations. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, and allocation to the Anchor Investors, shall be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer Price will be decided in compliance with the SEBI ICDR Regulations on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. The Anchor Investor Offer Price will be decided in compliance with the SEBI ICDR Regulations. 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. Such terms, including any revisions thereof, shall be binding on the Selling Shareholders.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR

Regulations. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (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 aforementioned sub-categories (i) or (ii) may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The 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 Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.
- 6.8 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed (“**Minimum Subscription**”); upon (i), all Equity Shares held by the Investor Selling Shareholders and offered in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Investor Selling Shareholder); (iii) upon (i) and (ii), all the Equity Shares held by the Selling Shareholders and offered in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); once Equity Shares have been Allotted as per (i), (ii) and (iii), 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 Selling Shareholders shall pay the members of the Syndicate, fees, commissions and expenses in accordance with the terms of the Engagement Letter, the Offer Agreement, the Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation the Offer as calculated by the Registrar and submitted to the Stock Exchanges for processing

shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.1 above.
- 7.4 Neither the Company nor any of the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.5 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 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.
- 7.9 The Company agrees that in the event of any compensation required to be paid by the Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, if any) within four (4) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Members of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLMs.
- 7.10 The fees and expenses shall be paid in the manner agreed in the Escrow and Sponsor Bank Agreement and shall be shared between the Company and the Selling Shareholders in the manner set out in the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, agree that all information relating to the Offer and disclosed to them or their affiliates, employees or directors by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the earlier of (a) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or termination of this Agreement, whichever is earlier, or (b) commencement of trading of the Equity Shares on the Stock Exchanges, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to the 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 Member of the Syndicate or its Affiliates in violation of this Agreement or was, or becomes, available to the Member of the Syndicate or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Member of the Syndicate or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiary, Directors, the Selling Shareholders, 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 Authority or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the Member of the Syndicate in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
 - iv. any disclosure to the other Members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisers, consultants or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations;
 - 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 Member of the Syndicate or its Affiliates;
 - vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - viii. any disclosure that the Member of the Syndicate in its 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 the Member of the Syndicate or its Affiliates become party, or for the enforcement or protection of the rights of the Member of the Syndicate or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer; or
 - ix. any information which has been independently developed by, or for the Member of the Syndicate or its 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 or which may have been filed with Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Member 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 or a Governmental Authority with jurisdiction over such Members of the Syndicate or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such Member of the Syndicate or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement, provided that such Member of the Syndicate or its Affiliate shall to the extent legally permissible, provide advance notice as reasonably practicable to the Company so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, if legally permissible.
- 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 Engagement Letter, 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, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.4 The Parties shall keep confidential the terms specified under this Agreement or the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as may be required to be disclosed under Applicable Law, provided that the Company and the Selling Shareholders shall provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable such Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such information .

Provided that the foregoing confidentiality obligation in this Clause 8.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Selling Shareholders shall provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, to maintain the confidentiality of such information;
 - (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or the Selling Shareholders in violation of this Agreement;
 - (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents) provided that the Company and/or the Selling Shareholders shall provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, to maintain the confidentiality of such information; and
 - (iv) any disclosure to the Members of the Syndicate or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 8.5 The Members of the Syndicate and 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 by the Company, its Affiliates and the Selling Shareholders or their respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior

written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Members of the Syndicate may request, in this respect.

- 8.6 The Company and the Selling Shareholders 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 **Error! Reference source not found.** 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 and 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 defence. 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 **Error! Reference source not found.** 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 Syndicate.
- 8.8 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 Company and the Selling Shareholders, severally and not jointly, acknowledge, agree and understand that the Members of the Syndicate and their respective Affiliates (together, the "**Group**") are 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 Law, 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. The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and/ or their clients either have or may in the future have interests, or take actions, which may conflict with the Company's and/ or the Selling Shareholders' interests. For example, each member of the 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 BRLM's possible interests as described in this Clause 9. The Group shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Group. Each member of the Group shall not be required to nor shall either Group member, restrict their respective activities as a result of this engagement, and the Group 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 Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Group 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 Group's investment banking department, and may have an adverse effect on the interests of the Company and 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 Syndicate and any of the members of each 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 Group may, at any time, engage, in ordinary course, in 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 Group 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 Group's respective investment banking divisions.

- 9.2 In the past, the Group and/ or their respective Affiliates may be representing and/ or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/ or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. Neither this Agreement nor the receipt by a Member of the Syndicate 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 Group from acting on behalf of other customers or for their own accounts or in any other capacity.

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) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees, advisors, agents, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgments, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member 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 stated in this Agreement, the maximum aggregate liability of each Member of the Syndicate for the portion of the services rendered by such Member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding any commission and out-of-pocket expenses) received (excluding any pass through) by the respective Member of the Syndicate pursuant to this Agreement, the Engagement Letter and/or the Offer Agreement and, the BRLMs and/or any of the Syndicate Member shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 The engagement of the Members of the Syndicate shall, pursuant to the terms of this Agreement, automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus or (iii) date of meeting at which the Board of Directors approve withdrawal of the Offer or the Draft Red Herring Prospectus by the Company and Selling Shareholders, whichever is earlier, or such other date as may be mutually agreed to among 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 the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 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 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 Promoter, Directors or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the Member of the Syndicate in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Laws in respect of the Offer or their respective obligations, representations, warranties or undertakings under this Agreement, or any other Transaction Agreements;
- (iii) the Company and the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designate Date
- (iv) 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, the National Association of Securities Dealers, Inc. or any other applicable or relevant 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, any outbreak of hostilities or terrorism or escalation thereof or outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 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 the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
 - (d) there shall have occurred any Material Adverse Change;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;
- (v) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or

- (vi) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any BRLM, any of the conditions stated in Clause 9.3 of the Offer Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties

- 11.3 On termination of this Agreement in accordance with this Clause 11, subject to Clause 11.7, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or under the Offer Agreement or the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 3.4, 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11.3 (*Termination*) and 11.7 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.4 In the event that the Offer is postponed, withdrawn or abandoned, or this Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letters and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 11.5 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 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and the Selling Shareholders (with respect to themselves) may terminate this Agreement in respect of any of the BRLMs, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement
- 11.6 The termination of this Agreement shall not affect each the right of each Member of the Syndicate to receive fees, if any, in terms of the Engagement Letter. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company Entities, Promoters, Promoter Group, Group Companies, the Selling Shareholders, or their respective Affiliates.
- 11.7 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 Engagement Letter.
- 11.8 The termination of this Agreement or the Engagement Letter in respect of a Member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is 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 SMs**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving SMs.

12. **AUTHORITY**

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and this Agreement has been validly executed and delivered by such Party and is a valid and a 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 or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each

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

If to the Company:

EPACK Durable Limited

61-B, Udyog Vihar,
Surajpur, Kasna Road,
Greater Noida, Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201 306
E-mail: investors_ed@epack.in
Attention: +91 120 256 9078

If to the BRLMs:

Axis Capital Limited

8th Floor, Axis House
C-2, Wadia International Centre
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: sonal.katariya@axiscap.in
Attention: Sonal Katariya

DAM Capital Advisors Limited

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051,
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: project.synergy@icicisecurities.com, prem.dcunha@icicisecurities.com
Attention: Prem D' Cunha

If to the Syndicate Member:

Sharekhan Limited

The Ruby, 18th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028,
Maharashtra, India
Email: pravin@sharekhan.com / ipo@sharekhan.com
Contact Person: Mr. Pravin Darji

If to the Investor Selling Shareholder:

Dynamic India Fund S4 US I

Apex House, Bank Street
Twenty-Eight, Cybercity
Ebene 72201
Email: dynamic.s4@saneegroup.com

India Advantage Fund S4 I

Ground Floor, ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: ivenlegal@iciciventure.com

If to the Promoter Selling Shareholders:

Bajrang Bothra

B-114, Sector - 40, Noida
Gautam Buddha Nagar
Uttar Pradesh - 201301
Email: bajjrangbothra@epack.in

Laxmi Pat Bothra

H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: lpbothra@eitpl.com

Sanjay Singhania

D-144, Sector – 47
Near Jagran Public School
Noida, Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: sanjay@epack.in

Ajay DD Singhania

D-145, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: ajay@epack.in

If to the Promoter Group Selling Shareholders:

Pinky Ajay Singhania

D-145, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: pinkysinghania78@gmail.com

Preity Singhania

D-144, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: preeti.epack@gmail.com

Nikhil Bothra

H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: nikhil@epack.in

Nitin Bothra

H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: nitinbothra@eitpl.com

Rajjat Kumar Bothra
B-114, Sector - 40, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: rajat@eitpl.com

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 exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 of this Agreement.

15. ARBITRATION

- 15.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.
- 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.
- 15.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circulars and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned in Clause 15.1 above shall be conducted as follows:
- 15.3.1 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;
- 15.3.2 The arbitration shall be conducted by a panel of three arbitrators (each Disputing Party shall appoint one arbitrator and the two arbitrators shall jointly appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment and in the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996) (the “**Arbitration Act**”). In the event that the Party initiating the Dispute, on the one hand, or the other Disputing Party, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws;

- 15.3.3 The arbitrator shall have the power to award interest on any sums awarded and the arbitration award shall state the reasons in writing on which it is based;
- a) The arbitration award shall be final and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - b) A person who is not a party to this Agreement shall have no right to enforce any of its terms.
 - c) The arbitrator shall award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
 - d) The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal;
 - e) The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
 - f) The arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties.

15.4 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.

15.5 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 exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assignees. 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 Member of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant Member of the Syndicate being, at all times, responsible for all obligations under this Agreement assigned by it to its Affiliate, and subject to due notice to the other relevant Parties within three Working Days of such assignment (unless prohibited under Applicable Law, and where such notice shall be deemed to have been duly given insofar as any Engagement Letter or contractual arrangement shall have been issued to or entered into with such Affiliate by or with such Party(ies), as applicable, with no further action or notice being required from any of the Member of the Syndicate or

their respective Affiliates).

18. NO WAIVER

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.

19. AMENDMENT

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

20. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

21. COUNTERPARTS

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

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

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

Signed for and on behalf of **EPACK Durable Limited**

Ajay DD Singhania

Authorized Signatory

Name: Ajay DD Singhania

Designation: Managing Director & Chief Executive Officer

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

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

For and on behalf of **Dynamic India Fund S4 US I**



Zakir Hussein Niamut
Director

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

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

Signed for and on behalf of **INDIA ADVANTAGE FUND S4 I (Acting through its investment manager ICICI Venture Funds Management Company Limited)**



Authorized Signatory

Name: Ms. Pooja Basu

Designation: Director – Legal, Compliance & Secretarial

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

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

Signed by **BAJRANG BOTHRA**

B. J. Bothra

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

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

Signed by **LAXMI PAT BOTHRA**



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

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

Signed by **SANJAY SINGHANIA**

Sanjay Singhania

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

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

Signed by **AJAY DD SINGHANIA**

AjayDDSinghania

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

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

Signed by **PINKY AJAY SINGHANIA**

Pinky Ajay Singhania

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

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

Signed by **PREITY SINGHANIA**

Preity Singhania

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

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

Signed by **NITIN BOTHRA**



A handwritten signature in blue ink, appearing to read 'Nitin Bothra', is written above a horizontal line.

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

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

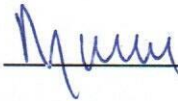
Signed by **NIKHIL BOTHRA**



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

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

Signed by **RAJJAT KUMAR BOTHRA**

 _____

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

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

Signed for and on behalf of **AXIS CAPITAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Mayuri Arya', is written over a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top edge and 'MUMBAI' around the bottom edge, with a small star symbol at the bottom.

Authorized Signatory

Name: Mayuri Arya

Designation: Vice President

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

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

Signed for and on behalf of **DAM CAPITAL ADVISORS LIMITED**





Authorized Signatory

Name: Sachin K Chandiwal

Designation: MD – Corporate Finance

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

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

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



Authorized Signatory

Name: Rupesh Khant

Designation: VP

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

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

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



Authorized Signatory
Name: Lloyd DIAS
Designation: Manager

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

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

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



Authorized Signatory

Name: M.Murali Krishna

Designation: Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders 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) |

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

- (2) No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate Members/sub-Syndicate/Registered Broker/CRTAs/ 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 and Non-Institutional Bidders * | ₹ 10 per valid application (plus applicable taxes) |
|--|--|

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

- (3) Selling commission on the portion for Retail Individual Investors (up to ₹ 0.20 million) and Non Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are members of the 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) |

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined (i) for Retail Individual Investors and Non Institutional Investors (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also Bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member, and (ii) for Non Institutional Investors (above ₹ 0.50 million), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB. Bidding charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application Bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). The selling commission and Bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the Bidding terminal id as captured in the Bid book of BSE or NSE.

- (4) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs 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) |

* Based on valid applications

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

| | |
|---|--|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers | ₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 5 million payable on a pro rata basis |
|---|--|

| | |
|--------------|---|
| Sponsor Bank | <p>Axis Bank Limited – ₹ Nil HDFC Bank Limited – ₹ Nil</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</p> |
|--------------|---|

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum Application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fee 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with 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/2021/2480/1/M dated March 16, 2021

ANNEXURE B

Details of Selling Shareholders

| S. NO. | NAME OF THE SELLING SHAREHOLDER | DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION/ POWER OF ATTORNEY | DATE OF THE CONSENT LETTER | NUMBER OF OFFERED SHARES |
|--|---------------------------------|---|----------------------------|-------------------------------|
| INVESTOR SELLING SHAREHOLDERS | | | | |
| 1. | DYNAMIC INDIA FUND S4 US I | AUGUST 10, 2023 | AUGUST 10, 2023 | UP TO 631,402 EQUITY SHARES |
| 2. | INDIA ADVANTAGE FUND S4 I | JULY 31, 2023 | JANUARY 9, 2024 | UP TO 4,630,284 EQUITY SHARES |
| PROMOTER SELLING SHAREHOLDERS | | | | |
| 3. | BAJRANG BOTHRA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 1,172,976 EQUITY SHARES |
| 4. | LAXMI PAT BOTHRA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 666,798 EQUITY SHARES |
| 5. | SANJAY SINGHANIA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 748,721 EQUITY SHARES |
| 6. | AJAY DD SINGHANIA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 748,721 EQUITY SHARES |
| PROMOTER GROUP SELLING SHAREHOLDERS | | | | |
| 1. | PINKY AJAY SINGHANIA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 286,351 EQUITY SHARES |
| 2. | PREITY SINGHANIA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 286,351 EQUITY SHARES |
| 3. | NIKHIL BOTHRA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 442,905 EQUITY SHARES |
| 4. | NITIN BOTHRA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 442,905 EQUITY SHARES |
| 5. | RAJJAT KUMAR BOTHRA | NOT APPLICABLE | AUGUST 10, 2023 | UP TO 379,633 EQUITY SHARES |