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Description of Document : Article 5 General Agreement
Property Description : Not Applicable
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(Zero)
First Party : AMIR CHAND JAGDISH KUMAR EXPORTS LIMITED
Second Party : EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND OTHERS
Stamp Duty Paid By : AMIR CHAND JAGDISH KUMAR EXPORTS LIMITED
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SYNDICATE AGREEMENT

DATED MARCH 12, 2026

BY AND AMONG

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
(in its capacity as the Book Running Lead Manager)

AND

KEYNOTE FINANCIAL SERVICES LIMITED

AND

KEYNOTE CAPITALS LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICE LIMITED
(in its capacity as the Syndicate Member)

AND

SUNFLOWER BROKING PRIVATE LIMITED

AND

KFINTECH TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this "**Agreement**") is entered into at Delhi on March 12, 2026 ("**Effective Date**") by and among:

AMIR CHAND JAGIDSH KUMAR (EXPORTS) LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi,- 110 006, 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**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra, India (hereinafter referred to as the "**EMKAY**" 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 **SECOND PART**;

AND

KEYNOTE FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having registered office at 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra India (hereinafter referred to as the "**KEYNOTE**" 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**;

AND

KEYNOTE CAPITALS LIMITED, a company incorporated under the laws of India and having registered office at 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra India (hereinafter referred to as the "**Syndicate Member 1**" 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

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra, India (hereinafter referred to as the "**Syndicate Member 2**" 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**;

AND

SUNFLOWER BROKING PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, Princess Crown Building, Opp. HDFC Bank, Near KKV Chowk, Kalawad Road, Rajkot- 360 00, Gujarat, India.(hereinafter referred to as the "**Syndicate Member 3**" 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 **SIXTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Slenium Tower-B, Plot 31& 32, Gachibowli, Financial District , Nanakramguda, Serilingampally, Hyderabad- 500 032, Telangana, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Issue**", 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 **SEVENTH PART**.

IN THIS AGREEMENT:

- (A) Emkay and Keynote, are collectively referred to as the referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or the "**BRLM**";
- (B) Syndicate Member 1, Syndicate Member 2 and Syndicate Member 3 shall be collectively referred to as the "**Members of the Syndicates**" or the "**Syndicate Members**" and individually as the "**Syndicate Member**";
- (C) Kfin Technologies Limited referred to as the "**Registrar to the Issue**";
- (D) The Company, the BRLMs, Syndicate Members and Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value ₹10 each of the Company (the "**Equity Shares**"), aggregating up to ₹4,400 million comprising a fresh issue of such number of Equity Shares (the "**Fresh Issue**", and initial public offering is referred to as the "**Issue**". The Issue shall

be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (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 (*defined below*) including the UPI Circulars (*defined below*), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made by the Company in consultation with the BRLMs to the Issue (the “**Issue Price**”). The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The Company, in consultation with the BRLMs, undertook a Pre-IPO Placement by way of preferential allotment of 755,812 Equity Shares of face value of ₹10 each at an issue price of ₹172 (including a premium of ₹162 per Equity Share) for a cash consideration of ₹130 million on August 20, 2025. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Such amount has been utilised entirely towards our working capital requirements, being one of the Objects of the Issue. The Company had intimated the subscribers to the Pre-IPO Placement that there is no guarantee that the Company may proceed with the Issue, or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges.
- (C) The board of directors of the Company, (“**Board of Directors**” or “**Board**”) pursuant to resolution dated June 13, 2025, and the shareholders of the Company pursuant to a special resolution dated June 16, 2025, adopted at their meeting in accordance with the terms of Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (D) The Company has engaged Emkay and Keynote as the BRLMs to manage the Issue as the book running lead manager. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the engagement letter both dated December 12, 2024, between the BRLMs and the Company (the “**Engagement Letter**”), *inter-alia*, subject to entering into the Issue Agreement. The Company and the BRLMs have entered into an issue agreement dated June 27, 2025. (“**Issue Agreement**”).
- (E) Pursuant to the registrar agreement dated June 27, 2025, the Company has appointed Kfin Technologies Limited as the Registrar to the Issue, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company has filed a Draft Red Herring Prospectus dated June 27, 2025 with the Securities and Exchange Board of India (“**SEBI**”), and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for their review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, including the SEBI final observations dated October 8, 2025, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi (the “**RoC**”), and thereafter the prospectus (“**Prospectus**”) with SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations. Further, the Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated September 24, 2025 each from BSE and NSE.
- (G) The Company, the Registrar, the BRLMs and the Banker(s) (“**Bankers to the Issue**”) have entered into an agreement dated March 12, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Issue will carry out certain activities in relation to the Issue.
- (H) The Parties acknowledge that the Issue will be made under the processes and procedures of Phase III of the UPI Circulars (*defined below*) subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time. In accordance with the requirements of the UPI Circulars (*defined below*), the Company in consultation with the BRLMs, have appointed Axis Bank Limited and Kotak Mahindra Bank Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (*defined below*), to act as conduits between the Stock Exchanges and NPCI (*defined below*) in order to push the UPI Mandate Requests (*defined below*) in respect of UPI Bidders (*defined below*) and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (I) The Company, in consultation with the BRLMs, have appointed the Syndicate Member to arrange for the procurement of Bids for the Equity Shareholders (other than Bids by ASBA Bidders, bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) (*defined below*), bids collected by Registered Brokers (*defined below*) at the Broker Centres (*defined below*), Collecting Depository Participants (*defined below*) at

the Designated CDP Locations and RTAs (*defined below*) at the Designated RTA Locations) at the Specified Locations (*defined below*) only and offices of the BRLMs and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law..

- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicates. 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 All capitalized terms used in this Agreement, including recitals, shall, unless specifically defined herein, have the same meaning assigned to them in the Issue Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained herein and in the Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any such inconsistencies or discrepancies. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, 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, (i) the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group are deemed to be Affiliates of the Company. The terms “**Promoter**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Issue 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;

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

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

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean allotment of Equity Shares to successful Bidders pursuant to the Issue;

“**Allotment Advice**” shall mean, the Advice or intimation of Allotment sent to the successful Bidders who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchanges;

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs during the Anchor Investor Bid/Issue Period;

“**Anchor Investor Allocation Notice**” shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof;

“**Anchor Investor Bidding Date**” shall mean the day, one (1) Working Day prior to the Bid/Issue Opening Date, prior to or after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors will be completed;

“**Anchor Investor Bid Amount**” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

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

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

“**Anchor Investor Issue Price**” means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to

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

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

“Anchor Investor Portion” means up to 60% of the QIB Portion will be allocated by the Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor will be reserved in the following manner (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion will be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price;

“Applicable Law” shall mean any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**), Environment (Protection) Act, 1986, Environment Protection Rules, 1986 Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue); the Registrar of Companies, SEBI, the Reserve Bank of India (**“RBI”**), or by any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time;

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

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

“ASBA Bidders” shall mean all Bidders (except Anchor Investors) who intend to submit the Bid through the ASBA process;

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

“Basis of Allotment” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Issue Documents;

“Bid” means an indication to make an offer during the Bid/ Issue Period by a Bidder (other than Anchor Investor) pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/ Issue Period by the Anchor Investors pursuant to submission of 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 in terms of the Red Herring Prospectus and 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 to the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares for by such Retail Individual Bidders and mentioned in the Bid cum Application Form;

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

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

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

“**Bid/Issue Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta a widely circulated Hindi national daily newspaper), Hindi being the regional language of Delhi, where the Company’s registered office is located). The Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations;

“**Bid/Issue Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper) Hindi being the regional language of Delhi where the Company’s registered office is located);

“**Bid/ Issue Period**” shall mean except in relation to Anchor Investors, the period between the Bid /Issue Opening Date and the Bid / Issue 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors; The Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations;

“**Book Building Process**” shall have the meaning attributed to such term in the Recital;

“**Broker Centres**” shall mean centres at notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres where Designated Intermediaries shall accept bids, 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), as updated from time to time;

“**BSE**” shall have the meaning attributed to such term in the Recitals;

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

“**Cut-off Price**” means the Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Investors bidding in Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered amongst our Company, the BRLMs, the Banker(s) to the Issue and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Confirmation of Allocation Note**” or “**CAN**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding date;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

“**Companies Act**” shall have the meaning attributed to such term in the Recitals;

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

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

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

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account and instructions are given to the SCSBs (in case of RIIs using UPI Mechanism, instructions

through the Sponsor Bank) to unblock the funds from the ASBA Accounts to the Public Issue Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange;

“Designated Intermediaries” shall mean, in relation to ASBA Forms submitted by RIBs (not using 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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicates, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicates, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and non-institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“Designated RTA Locations” shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated sometimes;

“Designated Stock Exchange” shall have the meaning attributed to such term in the Issue Document;

“Director(s)” means Director(s) of the Company;

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

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

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

“DRHP” or **“Draft Red Herring Prospectus”** means the Draft Red Herring Prospectus dated June 27, 2025 issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with any amendments, supplements, notices, corrections or corrigenda thereto, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

“Effective Date” shall have the meaning attributed to such term in the Recitals;

“Eligible NRIs” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

“Engagement Letter” has the meaning attributed to such term in the Recitals of this Agreement;

“Equity Shares” shall have the meaning attributed to such term in the Recitals;

“Escrow Account(s)” shall mean the account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the ‘escrow account(s)’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement;

“Floor Price” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;

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

“International Wrap” shall mean the final international wrap with respect to the Issue dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

“IST” shall mean Indian Standard Time;

“Issue” has the meaning attributed to such term in the Recitals;

“Issue Documents” means collectively, the Draft Red Herring Prospectus the Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum the Bid cum Application Form and

the accompanying Abridged Prospectus, the Prospectus, as applicable, referred to under the Companies Act, 2013 pursuant to this Issue and including all supplements, corrections, amendments and corrigenda thereto;

“**Issue Price**” has the meaning attributed to such term in the Recitals;

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Issue Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein;

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

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

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

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean bidders that are not QIBs or Retail Individual Bidders and who have Bid for the Equity Shares for an amount more than ₹200,000;

“**Non-Institutional Portion**” shall mean the portion of the Issue being not less than 15% of the Issue consisting such number of Equity Shares which shall be available for allocation to Non-Institutional Bidders of which (a) one-third of the portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Issue Price;

“**NRI**” shall mean and individual resident outside India, who is citizen of India, as defined under FEMA, and included a non-resident India, FVCIs and FPIs;

“**NSE**” shall have the meaning attributed to such term in the Recitals;

“**Parties**” has the meaning attributed to such term in the Recitals;

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

“**Price Band**” shall mean the price band of the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLMs and will be advertised at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, a widely circulated English national daily newspapers, and in all editions of Jansatta, (a widely circulated Hindi national newspaper, Hindi being the regional language of Delhi, where the registered office of our company is located), at least two working day prior to the Bid/Issue Opening Date. It shall also be made available to the Stock Exchanges with relevant financial ratios calculated at the Floor Price and at the Cap Price for the purpose of uploading on their websites;

“**Promoters**” means the promoters of the Company being Jagdish Kumar Suri, Rahul Suri and Ramnika Suri;

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“**Public Issue Account**” shall mean account opened with the Public Issue Bank to receive monies from the Escrow Account(s) and to which the funds shall be transferred by the SCSBs from the ASBA Accounts of the successful Allottees, on or after the Designated Date;

“**Public Issue Account Bank**” shall mean bank with whom the Public Issue Account for collection of bidding amount from Escrow Account(s) and ASBA Accounts of the successful Allottees opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date;

“**QIB Category/QIB Portion**” shall mean the portion of the Issue (including the Anchor Investor Portion) being not more than to 50% of the Issue consisting of such number of Equity Shares which shall be Allotted to QIBs (including Anchor Investors) subject to valid Bids being received at or above the Issue Price;

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

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

“**Red Herring Prospectus**” shall mean the Red Herring Prospectus of the Company issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least 3 (three) Working Days after the filing of the Red Herring Prospectus with the RoC;

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

“**Refund Bank**” shall mean Banker to the Issue with whom the Refund Account will be opened;

“**Registered Brokers**” shall mean stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar**” or “**Registrar to the Issue**” shall have the meaning attributed to such term in the Preamble;

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

“**Retail Individual Bidders**” or “**RIBs**” shall mean 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 Issue (including HUFs applying through their Karta and Eligible NRIs);

“**Retail Portion**” shall mean the portion of the Issue being not less than 35% of the Issue, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**SEBI RTA Master Circular**” shall mean the master circular bearing number SEBI/HO/MIRSD/MIRSD-pPoD/P/CIR/2025/91 dated June 23, 2025, issued by SEBI, as amended and updated from time to time;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the Recitals;

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

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

“**SEBI Process Circular**” shall mean the UPI Circular, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto, as amended from time to time;

“**Specified Locations**” shall mean the bidding centres where the Syndicate shall accept Bid cum Application Form from Bidders as per the list available on the websites of SEBI, BSE and NSE;

“**Sponsor Bank**” shall mean, the Banker to the Issue, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars;

“**Subsidiary**” means the subsidiary (as defined under the Companies Act) of the Company;

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

“**Supplemental Issue Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, , the investor road show presentations, audio-visual presentation of disclosure in Issue Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/CIR/2024/55 dated May 24, 2024 (“**SEBI AV Disclosures**”) or any other road show materials relating to the Equity Shares or the Issue.

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

“**Syndicate**” or “**Members of the Syndicate**” shall mean the BRLMs and the Syndicate Members collectively;

“**Underwriting Agreement**” shall mean the agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but before the filing of the Red Herring Prospectus and the Prospectus with the RoC;

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

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

“**UPI Bidders**” shall mean collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Members, (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 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular, (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, , and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, the SEBI circular number SEBI/HO/DEPA - II/DEPA - II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time;

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

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

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the DRHP, the RHP and the Prospectus (including any amendments, supplements, corrections, corrigenda or notices thereto), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Issue Documents, the definitions in the Issue Documents shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (i) references to number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (j) any reference to a Clause or Paragraph or Annexure or Preamble or Recital or Section or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or annexure or preamble or recital or section or schedule of this Agreement;
- (k) any references in this Agreement to "Bids uploaded" or "uploading of Bids" shall only mean Bids uploaded by Members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the UPI Circulars;
- (l) the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation and shall form an integral part of the agreement;
- (m) 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 a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (n) unless expressly provided otherwise, any consent required to be provided by the BRLMs shall mean prior written consent of the BRLMs;
- (o) the schedules and annexures hereto shall constitute an integral part of this Agreement;
- (p) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- (q) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar; and
- (r) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the Syndicates Members and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted to Syndicates member at the Specified Locations and the offices of the BRLMs (other than Bids directly submitted to the SCSBs and Bids collected by Registered Brokers, Collecting Depository Participants and RTAs). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Syndicates Member to enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly amongst the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company

or any of their respective Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties of the Underwriting Agreement. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other Members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Issue and each Member of the Syndicate shall be treated as mutually exclusive of the other.

- 2.2 The Syndicate members, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, and, to the extent, they are parties to such agreements, this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Issue Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements), the Red Herring Prospectus, the Prospectus, as applicable.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the Syndicate members shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism.
- 2.4 Notwithstanding anything included in this Agreement, the Issue will be mandatorily conducted in accordance with SEBI ICDR Regulations, subject to any circulars, clarification or notification issued by SEBI from time to time, and with the procedure set out for Phase III in the UPI Circulars.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the UPI Circular, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are Retail Individual 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.
- 2.6 It shall procure the ASBA Forms from the ASBA Bidders (except Bids directly submitted by the ASBA Bidders to the SCSBs, RTAs, CDPs or Registered Brokers) or UPI Forms for bidding through any Member of the Syndicate or their respective sub-syndicate members, applicable. Further, the Anchor Investor Application Forms from the Anchor Investors shall only be procured by the Book Running Lead Managers.
- 2.7 Each Party shall provide reasonable support and reasonable assistance to the other Parties in order to fulfil their respective obligations under this Agreement and Applicable Law in relation to the Issue. It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBER OF THE SYNDICATES

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company that, in relation to the Issue, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Syndicate members ("**Registration Certificate**") and has not been debarred from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such Syndicate members shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Syndicate members, enforceable against it, in accordance with terms of this Agreement.
- 3.2 The Parties acknowledge that pursuant to the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the UPI Circulars and any other circulars issued by SEBI from time to time.
- 3.3 Subject to Clauses 3.7 and 3.8 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each Syndicate members hereby, severally and not jointly, represents, warrants, agrees, covenants and undertakes to each of the other Syndicate members that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through Syndicate members or their respective Sub-Syndicate Member (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, and the BRLMs shall be responsible to utilize their best efforts for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations, the Issue Documents, the terms of the Bid cum Application Form, other Applicable Law and instructions issued jointly by the BRLMs and the Registrar to the Issue;
- (ii) it shall follow all instructions issued by the BRLMs and the Registrar to the Issue in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.6 below and (b) the Bids submitted through their respective Sub-Syndicate Member, as applicable;
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall only be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Member to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it shall accept Bids from ASBA Bidders only through ASBA mechanism in terms of the UPI Circulars only at Specified Locations. Bids through any other modes (other than Bids submitted by Anchor Investors) 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 and UPI Circulars. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (vi) 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 Exchange;
- (vii) in accordance with the SEBI circular number 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;
- (viii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it and, shall be responsible for any error in the Bid details uploaded by it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by Retail Individual Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds of the Syndicate ASBA Bidders, within such time as permitted by the Stock Exchanges and Applicable Law;
- (ix) It shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will enter each Bid option into the electronic bidding system as a separate Bid and generate a transaction registration slip for each price and demand option and give the same to the Bidder, I shall also furnish the transaction acknowledgment/ registration slip to the Bidders on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Issue 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 Bids only during the Anchor Investor Bid/ Issue Period;

- (xii) at the end of each day during the Bid/ Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Issue Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the member of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. 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);
- (xiv) RIBs using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xv) no Syndicate members shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period (except on Bid/ Issue Closing Date) at the Specified Locations. On the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). On the Bid/ Issue Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, (iii) in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Issue Closing Date. If a large number of Bids are received on the Bid/ Issue 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 Issue. The Company, and the Member of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xix) its Sub-Syndicate Member shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) UPI ID and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it permitted under the Applicable Law during the Bid/Issue Period and up to the permissible time on the Working Day following the Bid/Issue Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it shall provide the identification numbers (terminal IDs) of all Bidding Centers at Specified Locations and those of its Sub-Syndicate Member, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Issue Period;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Member, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received

(subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Issue Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Issue;
- (xxiv) each Member of the Syndicate or any of their Sub-Syndicate Member 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 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 the SEBI from time to time;
- (xxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from RIBs, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvi) it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. If the Bid cum Application Form does not bear the stamp, it shall be liable to be rejected;
- (xxvii) it shall provide the Registrar to the Issue with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Member, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. (Indian Standard Time) on any given day;
- (xxviii) it shall take all necessary steps and co-operate with the intermediaries, including Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank and the Registrar to the Issue to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Issue Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the UPI Circulars and the SEBI ICDR Regulations;
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. (Indian Standard Time) on the first Working Day after the Bid/ Issue Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar to the Issue, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Syndicate members acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue, may not accept the ASBA Form;
- (xxx) in respect of Bids by ASBA Bidders bidding through Syndicate members or their respective Sub-Syndicate Member, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Syndicate members shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, Final Offering Memorandum, Issue Documents, the SEBI ICDR Regulations and Applicable Law, in relation to the Bids submitted by the Bidders bidding through Syndicate members or their respective Sub-Syndicate Member, as applicable;

- (xxxii) it shall be bound by and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Issue Documents, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Issue; or (iii) such other time as the BRLMs may indicate in writing;
- (xxxiii) 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;
- (xxxiv) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from RIBs for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by the Syndicate members in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding systems and at any time prior to the Allotment of Equity Shares in the Issue;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of the Syndicate members discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Issue Period in accordance with the SEBI ICDR Regulations, the Syndicate members shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxviii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Issue Period by issuing press release and also indicating the change on the relevant website and the terminals of the Syndicate members pursuant to any press release that shall be released by the Company in this regard;
- (xxxix) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xl) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xli) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xlii) it shall only accept Bids at Cut-off Price from the Retail Individual Bidders who are Bidding for an amount not exceeding ₹ 200,000 as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at "cut-off" shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. The Syndicate members shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xlvi) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Issue will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xlv) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xlv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors Bidding 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/ Issue Period. In such cases, the Syndicate members will revise the earlier Bid details with the revised Bid. The Syndicate members shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid (except in case of Retail Individual Bidders, where such revision could also be downwards). In such cases, the Revision Form should be provided to the same member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xlvi) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Syndicate members, which will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Syndicate members shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate members through whom such ASBA Bidder had placed the original ASBA Bid;
- (xlvii) The Syndicate members shall, no later than the permissible time on the first Working Day after the Bid/Issue Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids (other than the Bids by RIBs opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlviii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system;
- (xlix) it acknowledges that the Retail Individual Bidders can withdraw their Bids during the Bid/ Issue Period by submitting a request for withdrawal to the Registrar to the Issue or to the Syndicate members (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the Syndicate members shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the BRLMs and the Registrar to the Issue of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date;
- (l) it agrees that it shall not submit any Bids for the Issue and shall not purchase the Equity Shares offered in the Issue except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Issue Documents, the Preliminary Offering memorandum and the Final Offering Memorandum. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (li) neither the BRLMs nor any persons related to the BRLMs (other than mutual funds sponsored by entities which are associate of the book running lead manager or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead managers or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs), Promoters and Promoter Group and any persons related to Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion;

- (lii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by SEBI or the Stock Exchanges or required by any law or regulation;
- (liii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Issue Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Law. The allocation and Allotment shall be binding on the Syndicate members hereby agrees to fully comply with such allocation and Allotment;
- (liv) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Syndicate member shall be fully liable for any statements made by it to potential Bidders in this regard;
- (lv) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Issue Documents, the Preliminary Offering memorandum and the Final Offering Memorandum and may not be in proportion to their respective underwriting commitments of the Syndicate members specified in the Underwriting Agreement, if executed, and may be different for the Syndicate members;
- (lvi) it shall not give, and shall ensure that its Sub-Syndicate Member 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 the SEBI, acting in such capacity in the Issue;
- (lvii) it agrees that Anchor Investors shall upload their Bids only through BRLMs or their Affiliates specified in Clause 3.6 below. No Syndicate Member (except Affiliates of BRLMs specified in Clause 3.6 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.6 below) 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. Bids from Non-Institutional Investors and Retail Individual Bidders can be rejected on technical grounds only;
- (lviii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/Issue Period and during the Bid/ Issue Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lix) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lx) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances;
- (lxi) it shall take all necessary steps and co-operate with the Banker to the Issue, their correspondent banks, if any, SCSBs and the Registrar to the Issue, as required, to ensure that the post- Issue activities are completed within the time period specified in the Issue Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lxii) it may appoint Sub-Syndicate Member to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering memorandum, the Final Offering Memorandum and the Issue Documents. Bids registered with such Sub-Syndicate Member 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 Member 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;
- (lxiii) in the event the Issue 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 Issue Price as per the Anchor Investor

pay-in date mentioned in the revised CAN (“Pay-in Date”). 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, the Net QIB Portion would stand increased;

- (lxiv) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lxv) it shall comply with any selling and distribution restrictions imposed on the Syndicate members under this Agreement, the Issue Documents and Applicable Law and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxvi) it will not accept ASBA Forms from Retail Individual Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxvii) it agrees that it shall not accept any Bid from a Retail Individual Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxviii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where RIBs have Bid using UPI, before the Bid/ Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxix) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI;
- (lxx) 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 holding a valid SEBI registration;
 - (b) not accept or upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only in Specified Locations only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLMs or a Syndicate members;
 - (e) abide by the applicable terms and conditions mentioned in the Issue Documents, the Preliminary Offering memorandum, the Final Offering Memorandum, this Agreement, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Issue;
 - (f) abide by and be bound by the SEBI ICDR Regulations, SEBI Process Circular and any other Applicable Law, and rule, regulation or guidelines thereto, including in respect of advertisements and research reports;
 - (g) 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 Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the Syndicate members on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
 - (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
 - (k) be responsible for 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 including the correct UPI ID of the UPI Bidders and shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such default, mistake or error is solely attributable to it;

- (l) comply with any selling and distribution restrictions imposed on the Syndicate members under this Agreement, the Underwriting Agreement, if and when executed, Issue Documents, the Preliminary Offering memorandum, the Final Offering Memorandum and Applicable Law and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Issue in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges;
 - (n) it may appoint Sub-Syndicate Member to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus and the Prospectus; and
 - (o) extend such reasonable support and cooperation as may be required by the Company, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges.
- 3.4 The obligations, representations, warranties, undertakings and liabilities of the Syndicate members under this Agreement shall be several (and not joint, or joint and several). No Syndicate members shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Issue of any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member). Subject to the foregoing, the Syndicate members shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that Syndicate members shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including payments of sub-brokerage.
- 3.5 No provision of this Agreement will constitute any obligation on the part of the Syndicate members to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, nothing contained in this Agreement shall be deemed to create any fiduciary duty, agency, trust or similar relationship on the part of any members of the Syndicate towards any Bidder, investor or any other person in connection with such Bids or the Issue. The approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not be deemed to override or dilute this provisions.
- 3.6 In relation to collection of bids by Anchor Investor, the BRLMs acknowledge and agree that:
- Notwithstanding anything to the contrary contained in this Agreement, only the BRLMs and their respective Affiliates shall procure the bids from the Anchor Investors.
 - 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;
 - 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.
 - it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
 - in the event the Issue 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 Issue 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 Portion.

- 3.7 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.
- 3.8 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

- 4.1 The Company hereby represent, warrant, agree, covenant, undertake and confirm to each Members of the Syndicate as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, the date of Allotment and as on the date of commencement of listing and trading, that:
- (i) it has the corporate power and authority to invite, offer and allot the Equity Shares pursuant to the Issue and is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law. This Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it or result in imposition of Encumbrance on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company;
 - (ii) they have authorized the Syndicate members, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Issue Documents to prospective investors subject to compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Issue Documents;
 - (iii) the Draft Red Herring Prospectus has been filed and the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosures standards as may be deemed necessary or advisable by the BRLMs. Each of the Issue Documents as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Issue and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made;
 - (iv) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Red Herring Prospectus, the Prospectus, and Applicable Law;
 - (v) they shall, in a timely manner, furnish information, documents, certificates, reports and particulars as may be required or requested by the Syndicate members in order for the Syndicate to complete all Issue and post- Issue formalities, or to enable such Syndicate members to cause the filing of such information, documents, certificates, reports or other particulars with SEBI, the RoC, the Stock Exchanges and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority or court or tribunal (within or outside India) in respect of the Issue or to enable such Syndicate members to confirm the correctness and/or adequacy of the statements made in the Issue Documents, and it shall extend all cooperation to the Syndicate members in connection with the foregoing;
 - (vi) they undertake to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Issue Documents and in accordance with Applicable Law;
 - (vii) they shall be responsible for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Directors, Promoters, Promoter Group, Subsidiary, or any other authorized officers or employees of the Company in connection with the Issue Documents, the ASBA Forms, the Allotment Advice or otherwise in relation to the Issue. The Company does not have any Joint Venture or Group Company. The Company expressly affirms that the Syndicate members and their Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the Syndicate members in writing expressly for inclusion in the Issue Documents, which consists only of the Syndicate members' name, address, SEBI registration number and contact details;
 - (viii) it shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation of Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking ASBA Accounts, within the time prescribed under the

Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law;

- (ix) the Company undertakes, and shall cause the Company's directors, employees, key managerial personnel, representatives and agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue as may be required or requested by the BRLMs or Members of the Syndicate their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, the Preliminary Offering memorandum and the Final Offering Memorandum, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents or comply with any legal or regulatory requirement including, without limitation, in relation to any inquiry, review or investigation by SEBI in relation to the Issue and shall extend full cooperation to the BRLMs in connection with the foregoing. The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its subsidiary, its Directors, its Promoter, Promoter Group or Key Managerial Personnel or Senior Management, or delivered to the BRLMs in connection with the Issue. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing. The BRLMs shall have the right to withhold submission of the the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company promptly upon such request;
 - (x) they shall provide all other assistance to the Syndicate members, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Issue;
 - (xi) Except for any discount provided in relation to the Issue in accordance with Applicable Law, the Company and /or any person connected with the Issue 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 Issue (except for fees or commissions for services rendered in relation to the Issue), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue;
 - (xii) none of the criteria as mentioned in the SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012 are satisfied;
 - (xiii) they have complied and will comply with all Applicable Law in connection with the Issue; and
 - (xiv) the Company undertake to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus.
- 4.2 The Company agree that they and/or any of their respective Affiliates shall not make any statement or release any material or other information relating to the Issue or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres. Further, the Company agrees that they will not violate the publicity guidelines;
- 4.3 The Company shall make all payments, including fees and commissions, to the Syndicate members in accordance with Clause 7 of this Agreement.
- 4.4 The Company shall liable for any breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 5. PRICING**
- 5.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the BRLMs, and The price band shall be advertised in all editions of Financial Express, (a widely circulated English national daily newspaper, all editions of Jansatta, (a widely circulated Hindi national daily newspaper), being the regional language of Delhi, where the Registered Office is located) accordance with the SEBI ICDR Regulations, at least two Working Days prior to the Bid/ Issue Opening Date shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

- 5.2 The Issue Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Issue Period. The Anchor Investor Issue Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/ Issue Period. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus.
- 5.3 In the event, the Issue 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 Anchor Investor Allocation Price and the Issue Price on or prior to the pay-in date mentioned in the 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 Net QIB Portion.
- 6. ALLOCATION AND ALLOTMENT**
- 6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. The Company may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, provided, however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining 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 Issue Price, not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and RIBs 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. 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Allotment of Equity Shares to each Non Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus. Subject to valid Bids being received at the Issue Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories.
- 6.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange and subject to Applicable Law. Undersubscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- 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 Syndicate members shall not be guaranteed any proportion of the Issue 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 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of

the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made towards subscription for 90% of the Issue.

6.8 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any other category, except for QIB category, would be allowed to be met with spill-over from other categories or a combination of categories, at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange.

6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Issue Documents and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company shall pay the member of the Syndicate, fees, commissions and expenses in accordance with the terms of the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed.

7.2 The members of the Syndicate shall send the list of all Sub-Syndicate Member to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the member of the Syndicate and Sub-Syndicate Member.

7.3 The Company shall not 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. For avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company in relation to the payment of fees or commission in relation to the Issue.

7.4 The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and non-institutional investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the "**Selling Commission**"), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company hereby agree that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and Collecting RTA in relation to the Issue as calculated by the Registrar shall be deposited by the Company to the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges.

7.5 In relation to Bid cum Application Forms procured by the Syndicate members, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company in proportion to the Equity Shares contributed by each of them in the Issue, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**").

7.6 In relation to Bid cum Application Forms procured by the Syndicate members, Sub-Syndicate Member, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees ("**ASBA Processing Fees**") as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with Annexure A, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

7.7 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.4, 7.5 and 7.6, applicable service tax will be separately invoiced by the respective intermediaries and payable by the Company.

7.8 The commission payable to the SCSBs/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from Retail Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.

7.9 The Syndicate members shall send the list of all Sub-Syndicate Member to the Registrar to the Issue for identifying the Registered Brokers. The Registrar to the Issue shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company shall pay such Selling Commission for each valid Bid cum Application Form procured from Registered Brokers, as indicated in the Annexure A. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.

7.10 The Company shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in Annexure A). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar to the Issue.

- 7.11 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Member. The Syndicate members shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Member.
- 7.12 In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a ₹ 100 per day or 15 % per annum of the application amount, whichever is higher, for the entire duration of delay exceeding 2 (two) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the **"Relevant Intermediary"**) responsible for such delay in unblocking. Further, the compensation mechanism applicable for investor grievances in relation to Bids made through the UPI Mechanism shall be in accordance with UPI Circulars.
- 7.13 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/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.
- 7.14 Every party acknowledges that any fees or commission or other payments made under this agreement be subject to withholding taxes imposed by the applicable income tax laws. The Company shall be from payments made, and providing an original or authenticated tax receipt to the Syndicate members.

8. CONFIDENTIALITY

- 8.1 The Members of the Syndicate, undertake to the Company that all information relating to the Issue furnished by the Company its Directors, or Key Managerial Personnel, to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of twelve months from the date of hereof, or (b) commencement of trading of the Equity Shares on the Stock Exchanges or (c) termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:
- i. any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - ii. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate members (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Syndicate members or their respective Affiliates to be subject to a confidentiality obligation to the Company;
 - iii. any disclosure to the Syndicate members or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - iv. any disclosure made public or disclosed to third parties with the prior written consent of the Company;
 - v. any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, quasi-judicial, statutory, administrative, regulatory, supervisory or other authority;
 - vi. any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the member of the Syndicate or their respective Affiliates on a non-confidential basis;
 - vii. any information which is required to be disclosed or referred in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue;
 - viii. any disclosure for the defense (including due diligence defense) or protection, as determined by the Syndicate members in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Syndicate members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate members or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Syndicate members shall provide the Company with reasonable notice (except in case of inquiry or examination from any regulatory, governmental, judicial, quasi-judicial, statutory, and/or administrative authority, including but not limited to SEBI) of such request or requirement to enable the Company, to seek appropriate protective order or similar remedy with respect to such disclosure; or

- ix. The reference to 'confidential information' shall not include any information that is stated in the Issue Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.
- 8.2 Any advice or opinions provided by the Syndicate members or their respective Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company except in accordance with the prior written consent from the Syndicate members and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Syndicate members with prior written notice of such requirement and such disclosures so as to enable the Syndicate members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, shall cooperate at their own expense in any action that the Syndicate members may request, to maintain the confidentiality of such advice or opinion. The Company agree to keep confidential the terms specified under 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 Syndicate members, except as required under Applicable Law, provided that the Company, shall provide the Syndicate member with prior written notice of such requirement and such disclosures so as to enable the Syndicate members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, shall cooperate at their own expense in any action that the Syndicate members may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Syndicate members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.3 The Syndicate members 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 or its Promoters, their respective directors, employees, agents, and representatives, except as may be required under Applicable Law, provided that the Company, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 8.4 Notwithstanding anything contained herein, the Syndicate members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, member of Promoter Group, the Group Company(ies), to the Syndicate members, their advisors, representatives or counsel to the Syndicate members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Company does not have any Group Company. The Syndicate members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Syndicate members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Syndicate members.
- 8.5 In the event that the Company requests the BRLMs to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically, the Company may release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.6 The Company, represent and warrant to the Syndicate members that the information provided by the Company, and their respective Affiliates are not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 The provisions of this Clause 8 shall supersede any confidentiality agreement which may have been entered into among the Syndicate Members and the Company hereto in connection with the Issue.
- 9. CONFLICT OF INTEREST**
- 9.1 The Company acknowledge and agrees that the Members of the Syndicate and/or their Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Member of the Syndicate and/or their respective Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or

account of customers in debt or equity securities of any company that may be involved in the Issue. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate, Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the BRLMs Affiliates may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company. The Members of the Syndicate shall not be obligated to disclose to the Company any information in connection with any such representations of its Affiliates. Each Members of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. The Company acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the Members of the Syndicate and/or its Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company, waive to the fullest extent permitted by Applicable Law any claims it may have against the Syndicate members arising from an alleged breach of fiduciary duties in connection with the Issue or as described herein.

10. INDEMNITY

- 10.1 Each Syndicate members (only for itself and its Sub-Syndicate Members, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members), shall severally indemnify and hold harmless each other Member of the Syndicate of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLMs within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act., at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgements, awards, costs, interest costs, liabilities 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 the such Syndicate member or their respective Sub Syndicate Members (and not any other member of the Syndicate) or arising out of the acts or omissions of such under this Agreement. This indemnity shall continue in full force and effect until the conclusion of the transaction, i.e., until the proceeds of the Issue are credited into the escrow account of the Company.
- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Syndicate Members (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received (excluding any pass through) by the respective BRLMs and the Syndicate Members for the portion of the services rendered by such BRLMs and/or Syndicate members pursuant to this Agreement, the Engagement Letter and the Issue Agreement, and, the BRLMs and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERM AND TERMINATION

- 11.1 This Agreement and the Syndicate's engagement shall unless terminated earlier pursuant to this Agreement, continue until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or such other date that may be agreed 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, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 This Agreement may be immediately terminated by the Syndicate Members, individually or jointly, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment in the Issue:
- (i) the Company, in consultation with the BRLMs, withdraws the Issue prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - (ii) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
 - (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
 - (iv) the Underwriting Agreement not being executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by the BRLMs;
 - (v) if any of the representations or statements made by the Company, and its Directors, in the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement, are determined by the BRLMs to be incorrect or misleading either affirmatively or by omission;

- (vi) if there is any non-compliance or breach by the Company, its Directors of Applicable Law (including those governing the Issue) in connection with the Issue or its obligations, representation, warranties, covenants or undertakings under this Agreement and/or the Engagement letter;
- (vii) there is insufficient subscription in the Issue for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b)(i) of the SCRR;
- (viii) at least 90% subscription is not received for the Issue;
- (ix) the number of Allottees being less than 1,000;
- (x) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental, quasi-judicial, administrative or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (xi) in the event that:
 - (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (b) there shall have occurred a Material Adverse Change in the sole judgment of the Syndicate members;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities (operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (d) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or in the Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
 - (f) the commencement by any regulatory, statutory, judicial, quasi-judicial, governmental, and/or administrative body or organization of any action or investigation against, the Company or any of its directors or an announcement or public statement by any regulatory, statutory body, judicial, quasi-judicial, governmental, and/or administrative or organization that it intends to take any such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Equity Shares, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

11.3 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in the Underwriting Agreement and any other agreement executed in respect of the Issue.

- 11.4 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.5 This Agreement shall stand automatically terminated if the Engagement Letters, Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, quasi-judicial, statutory, administrative, governmental and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.
- 11.6 This Agreement may also be terminated by the Company, and the Syndicate members by their mutual consent expressed in writing.
- 11.7 Notwithstanding anything to the contrary contained in this Agreement, the Company or any Member of the Syndicate (with respect to itself) may terminate this Agreement by giving fifteen (15) days' prior written notice at any time until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or such other date that may be agreed among the Parties.
- 11.8 Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 7 (*Fees and Commission*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*), Clause 10 (*Indemnity*), 19 (*Miscellaneous*) and Clause 8 (*Confidentiality*) shall survive the termination of this Agreement.
- 11.9 The termination of this Agreement shall not affect each Members of the Syndicate's right to receive fees, if any, in terms of the Engagement Letter. In the event that the Issue is postponed or withdrawn or abandoned for any reason, the Members of the Syndicates and the legal counsel appointed with respect of the Issue 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 and the letters of engagement of such legal counsel.

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 that this Agreement has been validly executed and delivered by such members of the Syndicate and is a valid and legally binding obligation of such members of the Syndicate.

13. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified below, or as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if sent by registered mail or overnight courier, be deemed given when received (which must be simultaneously given by email as well, to such email address specified below).

If to the Company

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar, Delhi-110 006, India.
Telephone: +91 8595912447
Email: info@aeroplanerice.com
Website: www.aeroplanerice.com
Contact Person: Anuj Verma,
Chief Financial Officer

If to the BRLMs

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028, Maharashtra, India
Telephone: +91 2266121212
Email: acjkel.ipo@emkayglobal.com
Investor Grievance Id: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Yatin Singh

KEYNOTE FINANCIAL SERVICES LIMITED
9th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028,
Maharashtra, India

Telephone: +91 2268266000
Email: mbd@keynoteindia.net
Investor Grievance Id: investors@keynoteindia.net
Website: www.keynoteindia.net
Contact Person: Anurag Goyal

If to the Syndicate Members

KEYNOTE CAPITALS LIMITED
9th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028,
Maharashtra, India
Telephone: +91 22 6826 6000-3
Email: ankur@keynoteindia.net
Contact Person: Ankur Mestry
SEBI Registration No: INZ000241530

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
7th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028,
Maharashtra, India
Telephone: + 91 22 6612 1212
Email: acjkel.ipo@emkayglobal.com
Contact Person: Anil Jagtap
SEBI Registration No.: INZ000203933

SUNFLOWER BROKING PRIVATE LIMITED
6th Floor, Princess Crown Building,
Opp. HDFC Bank, Near KKV Chowk,
Kalawad Road, Rajkot – 360 00,
Gujarat, India.
Telephone: +91 95104 44111
Email: compliance@sunflowerbroking.com
Contact Person: Bhavik Vora
SEBI Registration No.: INZ000195131

If to the Registrar to the Issue

KFIN TECHNOLOGIES LIMITED
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai- 400070, Maharashtra, India.
Telephone: +91 4067162222;
Toll Free No: 1800 309 4001
Email: acjkel.ipo@kfintech.com
Investor Grievance E-mail: teinward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna

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

Any notice under this Agreement shall be deemed served when sent by registered mail, personally delivered or transmitted by email.

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

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the of India, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 15 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 15 below, shall also be subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

- 15.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**"). for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 15, the latter shall prevail.
- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that the High Court of Bombay shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 15.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 15.5 The arbitration shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - b) the seat and venue of arbitration shall be Mumbai, India;
 - c) each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitration award shall state the reasons on which it was based;
 - f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - g) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - i) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter; and
 - j) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to any matters arising out of the arbitration proceedings.
- 15.6 In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated December 28, 2023, as amended, and in force on the date of this Agreement, ("**SEBI ODR Circulars**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party.

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. AMENDMENT

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

19. 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.

All communications under this agreement shall be conducted in the English language. In the event that any document is provided in another language, a duly translated copy in English shall be supplied. In the event of any conflict or inconsistency between the English version and the translated version, the English version shall prevail.

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

20. COUNTERPARTS

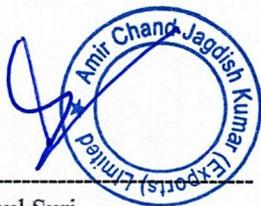
This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

Signed for and on behalf of **AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED**



Name: Rahul Suri

Designation: Whole-time Director

THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

Signed for and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**



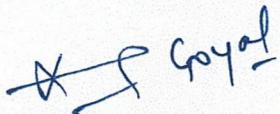
Name: Deepak Yadav

Designation: Associate Director- Investment Banking

THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

Signed for and on behalf of **KEYNOTE FINANCIAL SERVICES LIMITED**



Authorised Signatory

Name: Anurag Goyal

Designation: Executive Director – IB/ECM/AIF



THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

Signed for and on behalf of **KEYNOTE CAPITALS LIMITED**



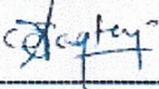
Name: Rakesh Choudhari
Designation: Managing Director



THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

Signed for and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED** (*in its capacity as the Syndicate member*)

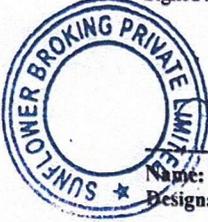


Name: Anil Jagtap
Designation: Compliance Officer

THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

Signed for and on behalf of **SUNFLOWER BROKING PRIVATE LIMITED**



B.V.

Name: Bhavik Vora
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, THE BOOK RUNNING LEAD MANAGERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR TO THE ISSUE

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

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

Murali Krishna



Name: M Murali Krishna

Designation: Senior Vice President

ANNEXURE A

SELLING COMMISSION STRUCTURE

- (1) Amounts will be finalised and incorporated at time of filing the Prospectus on determination of Issue Price
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.

- (3) SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the member of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application. Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 1 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail individual Bidders (ii) Non-Institutional Bidders

- (4) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the member of the Syndicate (including their sub-Syndicate members), 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 member) would be as follows:

Portion for Retail Individual Bidders*	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 Issue Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Member will be determined

- (i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹500,000), 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.
- (ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to 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.

- (5) Uploading charges:

- i. Payable to member 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 members (including their sub-Syndicate members) subject to maximum ₹1 million (plus applicable taxes) payable on pro rata basis.
- ii. Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/CDPs and submitted to SCSB 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.

The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹10 per valid ASBA Form (plus applicable taxes).

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

Member of the Syndicate / RTAs / CDPs (uploading charges)	₹10 per valid application (plus applicable taxes) subject to maximum ₹ 1.5 million (plus applicable taxes) payable on pro data basis
Sponsor Bank (Processing fee) – Axis Bank Limited	₹Nil per valid application (plus applicable taxes). The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws
Sponsor Bank (Processing fee) – Kotak Mahindra Bank Limited	₹Nil per valid application (plus applicable taxes). The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and (to the extent applicable).

ANNEXURE B

SCHEDULE FOR BLOCKING OF FUNDS

Field No.	Particulars	Details
	Symbol	
	Intermediary Code	
	Intermediary Name	
	Bank Code	
	Bank Name	
	Location Code	
	Application No.	
	Category	
	PAN	
	DP ID	
	Client ID	
	Quantity	
	Amount	
	Order No.	
	Exchange	