



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

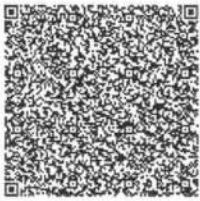
₹500

e-Stamp

Certificate No.	: IN-DL24704454205907W
Certificate Issued Date	: 25-Jul-2024 02:05 PM
Account Reference	: IMPACC (IV)/ dl834903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL83490303273952506417W
Purchased by	: CEIGALL INDIA LIMITED
Description of Document	: Article 34 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CEIGALL INDIA LIMITED
Second Party	: ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	: CEIGALL INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



₹500 ₹500 ₹500 ₹500



₹500

Please write or type below this line IN-DL24704454205907W

This stamp paper forms an integral part of the Syndicate Agreement dated July 26, 2024 entered into by and among Ceigall India Limited, Ramneek Sehgal and Sons HUF, Ramneek Sehgal, Mohinder Pal Singh Sehgal, Parmjit Kaur, Simran Sehgal, Avneet Luthra, Kanwaldeep Singh Luthra, ICICI Securities Limited, IIFL Securities Limited, JM Financial Limited, JM Financial Services Limited and Link Intime Private Limited.

Statutory Alert:

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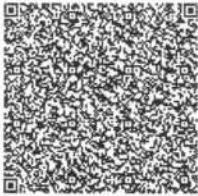
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Certificate No.	: IN-DL24703375822821W
Certificate Issued Date	: 25-Jul-2024 02:04 PM
Account Reference	: IMPACC (IV)/ dl834903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL83490303327675838774W
Purchased by	: CEIGALL INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CEIGALL INDIA LIMITED
Second Party	: ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	: CEIGALL INDIA LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



₹100 ₹100 ₹100 ₹100



₹100

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## Government of National Capital Territory of Delhi

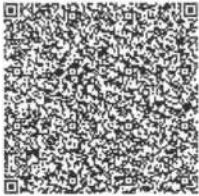
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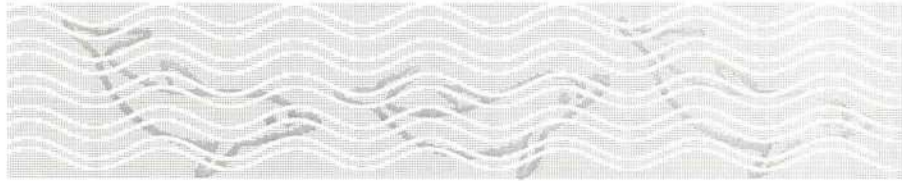
Certificate No.	:	IN-DL24703907597705W
Certificate Issued Date	:	25-Jul-2024 02:04 PM
Account Reference	:	IMPACC (IV)/ dl834903/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DL83490303325769188600W
Purchased by	:	CEIGALL INDIA LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CEIGALL INDIA LIMITED
Second Party	:	ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	:	CEIGALL INDIA LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)



₹100 ₹100 ₹100 ₹100



₹100



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IN-DL24703907597705W

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**SYNDICATE AGREEMENT**

**DATED JULY 26, 2024**

**AMONGST**

**CEIGALL INDIA LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDERS**

**AND**

**INDIVIDUAL SELLING SHAREHOLDER**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at New Delhi on July 26, 2024 between and among:

1. **CEIGALL INDIA LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at A-898, Tagore Nagar, Ludhiana 141 001, Punjab India (the “**Company**”);
2. **THE PROMOTER SELLING SHAREHOLDERS**, as listed in **Annexure A** of this Agreement (hereinafter collectively referred to as the “**Promoter Selling Shareholders**” and each Promoter Selling Shareholder is individually referred to as, a “**Promoter Selling Shareholder**”);
3. **THE PROMOTER GROUP SELLING SHAREHOLDERS**, as listed in **Annexure A** of this Agreement (hereinafter collectively referred to as the “**Promoter Group Selling Shareholders**” and each Promoter Group Selling Shareholder is individually referred to as, a “**Promoter Group Selling Shareholder**”);
4. **THE INDIVIDUAL SELLING SHAREHOLDER**, as listed in **Annexure A** of this Agreement (hereinafter referred to as the “**Individual Selling Shareholder**”);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**ISEC**”);
6. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24<sup>th</sup> floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra 400 013, India (“**IIFL**”); and
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400 025, India (“**JM**”).
8. **JM FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and having its registered office at, Ground Floor, 2, 3 &4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India (“**JMSL**”);
9. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”)

In this Agreement:

- (i) ISEC, IIFL and JM are collectively referred to as the “**Book Running Lead Managers**” “**Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” “**Lead Manager**” or a “**Manager**”;
- (ii) JMSL is referred to as the “**Syndicate Member**”;
- (iii) the Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Syndicate Members**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;

- (iv) Ramneek Sehgal and Sons HUF and Ramneek Sehgal are referred to as the “**Promoter Selling Shareholders**”;
- (v) Avneet Luthra, Mohinder Pal Singh Sehgal, Parmjit Sehgal and Simran Sehgal are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”;
- (vi) Kanwaldeep Singh Luthra is referred to as the “**Individual Selling Shareholder**”
- (vii) the Promoter Selling Shareholders, Promoter Group Selling Shareholders and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a Selling Shareholder, and
- (viii) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company (the “**Equity Shares**”) comprising a fresh issue of up to ₹ 6,842.52 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) aggregating up to 14,174,840 Equity Shares by the Selling Shareholders (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined through the book building process (the “**Book Building**”) and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations in consultation with the book running lead managers to the Offer, namely ICICI Securities Limited, IIFL Securities Limited, and JM Financial Limited (collectively, the “**Book Running Lead Managers**” “**Lead Managers**” or “**BRLMs**”), (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (*as defined below*); and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933, as amended (the “**U.S Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated February 10, 2024 and July 13, 2024, have authorized the Offer and the shareholders of the Company pursuant to a special resolution passed at their extraordinary general meeting dated March 2, 2024 and July 13, 2024, have authorized the Fresh Issue.
3. Each of the Selling Shareholders has consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A**.

4. The Company and the Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the engagement letter (the “**Engagement Letter**”), subject to the terms and conditions set forth therein.
5. Pursuant to an agreement dated March 3, 2024, the Company has appointed Link Intime India Private 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.
6. The Company has filed a draft red herring prospectus dated March 3, 2024 (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Punjab and Chandigarh at Chandigarh (“**RoC**”) and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters each dated June 5, 2024.
7. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**November 2018 Circular**”), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the remaining applicable circulars, SEBI has implemented Phase III (a) on a voluntary basis for public issues opening after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for public issues opening after December 1, 2023. Accordingly, the Offer is being implemented in accordance with Phase III. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.
8. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the CRTAs at the Designated CRTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, severally and not jointly, in consultation with the Lead Managers, have appointed the Syndicate Member to procure Bids for the Offer.
9. The Company, in consultation with the Lead Managers, have appointed the Syndicate Member to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidder (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks, and (b) ASBA Bidder (*defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres,



Registrar and Share Transfer Agents at the Designated RTA Locations and Collecting Depository Participants at the Designated CDP Locations at the Specified Locations (*defined below*) only and Bids submitted by Anchor Investors at select offices of the Lead Managers and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.

10. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
11. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Company (as applicable) shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Company”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

“**Agreement**” has the meaning attributed to such term in the Preamble.

“**Allot**” or “**Allotted**” or “**Allotment**” means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

“**Allottee**” means a successful Bidder to whom an Allotment is made.

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by the Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

“**Anchor Investor Application Form**” means 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 under the SEBI ICDR Regulations.

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

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be higher than or equal to the Offer Price, but not higher than the Cap Price, and decided by the Company, in consultation with the Lead Managers.

“**Anchor Investor Pay-in Date**” with respect to Anchor Investors, means the Anchor Investor pay-in date mentioned in the revised CAN.

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

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any

regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction where there is an invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and 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 Offer);

“**ASBA**” or “**Application Supported by Blocked Amount**” means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders.

“**ASBA Account(s)**” means account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders to the extent of the Bid Amount of the ASBA Bidder.

“**ASBA Bidder**” means any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

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

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“**Bid**” means an indication to make an offer during the Bid/Offer Period by a Bidder (other than an Anchor Investor), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.

“**Bid Amount**” means the highest value of the Bids as indicated in the Bid cum Application Form and in the case of RIBs and Eligible Employees Bidding under the Employee Reservation Portion, Bidding at the Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employees Bidding under the Employee Reservation Portion, and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.

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

“**Bidding Centers**” means centers at which the Designated Intermediaries shall accept Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.

“**Bid cum Application Form**” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus.

“**Bid/ Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper, and editions of a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.

“**Bid/ Offer 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 notified in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper, and editions of a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.

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

“**Book Building Process**” means the the book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“**Broker Centre(s)**” means the broker centres of the Registered Brokers where Bidders (other than Anchor Investors) can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges.

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

“**Cap Price**” means the higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be atleast 105% of the Floor Price.

“**Cash Escrow and Sponsor Banks Agreement**” means the agreement dated July 26, 2024, entered into among the Company, the Selling Shareholders, the Registrar to the Offer, the Lead Managers, and the Bankers to the Offer for collection of the Bid Amounts from Anchor

Investors transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

**“Collecting Depository Participant”** or **“CDP”** means a depository participant, as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE as updated from time to time.

**“Collecting Registrar and Share Transfer Agents”** or **“CRTAs”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI.

**“Companies Act”** or **“Companies Act, 2013”** means the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder.

**“Company Entities”** shall mean the Company and its Subsidiaries as set out in the Offer Documents.

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

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

**“Designated CDP Locations”** means such centres of the CDPs where Bidders (except Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time.

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

**“Designated Intermediaries”** means collectively, the members of the Syndicate, sub-syndicate members/agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Application Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSB. In relation to ASBA Forms submitted by UPI Bidders where the Application Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs

and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

**“Designated RTA Locations”** means such centres of the CRTAs where Bidders (except Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the CRTAs are available on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and updated from time to time.

**“Designated Stock Exchange”** means the designated stock exchange as disclosed in the RHP and the Prospectus.

**“Directors”** means the members on the Board of Directors.

**“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”** means the depository participant’s identity number.

**“DRHP”** or **“Draft Red Herring Prospectus”** means the draft offer document dated March 3, 2024, in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

**“Eligible NRIs”** means a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

**“Eligible Employee”** shall mean all or any of the following: (a) a permanent employee of our Company, Subsidiaries, Corporate Promoter (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) individuals belonging to Promoter Group; and Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

**“Employee Discount”** means a discount as may be offered by the Company, in consultation with the Lead Managers, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date, in accordance with Applicable Law.

“**Employee Reservation Portion**” or “**Employee Reservation**” means the portion of the Offer, not exceeding 5% of the post-Offer paid-up Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

“**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 of this Agreement.

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

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

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

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

“**Individual Offered Shares**” means 1,650 Equity Shares being offered by the Individual Selling Shareholder in the Offer and forming part of the Offer for Sale.

“**ISEC**” shall have the meaning given to such term in the recitals of this Agreement.

“**IST**” means Indian Standard Time.

“**June 2023 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

“**Lead Manager(s)**” or “**Manager (s)**” has the meaning attributed to such terms in the recitals of this Agreement.

“**Material Adverse Change**” shall mean, a material adverse change probable or otherwise, or any development involving a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company and Subsidiaries, either taken individually or as a whole, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic except COVID-19 in its current form, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and Subsidiaries, either taken individually or as a whole, to conduct

their businesses or to own or lease their respective 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 Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Offered Shares contemplated herein or therein;

“**May 2023 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;

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

“**Net Offer**” means the Offer less the Employee Reservation Portion.

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

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

“**Non-Institutional Portion**” means The portion of the Offer being not more than 15% of the Net Offer, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third 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 Offer Price.

“**NRI**” means a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Agreement**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the preliminary or final international wrap to such offering documents, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

“**OCBs**” or “**Overseas Corporate Body**” means a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before



such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

“**Offer Price**” has the meaning attributed to such term in the recitals to this Agreement.

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

“**Offered Shares**” has the meaning attributed to such term in the recitals to this Agreement.

“**Other Agreements**” means the Engagement Letter, the Underwriting Agreement, Cash Escrow and Sponsor Banks Agreement, Share Escrow Agreement, the Monitoring Agency Agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer.

“**PAN**” means the permanent account number.

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto.

“**Price Band**” means Price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any. The Price Band will be determined by the Company, in consultation with the Lead Managers, and the minimum Bid Lot size will be determined by the Company, in consultation with the Lead Managers, and advertised all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab, where the Registered Office of the Company is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

“**Pricing Date**” means the the date on which the Company, in consultation with the Lead Managers, shall finalise the Offer Price.

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

“**Promoter Group Selling Shareholders Statements**” shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Group Selling Shareholders, in writing, in the Offer Documents in relation to themselves as a selling shareholder and their respective portion of the Promoter Group Offered Shares including any certificates or undertakings made available by them.

“**Promoter Offered Shares**” means 11,784,350 Equity Shares being offered by the Promoter Selling Shareholders in the Offer and forming part of the Offer for Sale.

**“Promoter Group Offered Shares”** means 2,388,840 Equity Shares being offered by the Promoter Group Selling Shareholders in the Offer and forming part of the Offer for Sale.

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

**“Promoter Selling Shareholders Statements”** shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders, in writing, in the Offer Documents solely in relation to themselves as a selling shareholder and their respective portion of the Promoter Offered Shares including any certificates or undertakings made available by them.

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

**“Public Offer Account Bank”** means the bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994, with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.

**“QIB Portion”** means the portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price.

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

**“RBI”** means the Reserve Bank of India.

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

**“Refund Bank”** means the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Axis Bank Limited.

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

**“Registrar”** or **“Registrar to the Offer”** has the meaning attributed to such term in the recitals of this Agreement.

**“Registrar Agreement”** has the meaning attributed to such term in the recitals of this Agreement.

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

**“Retail Individual Investors”** or **“Retail Individual Bidders”** or **“RIIs”** means the Bidders (including HUFs and Eligible NRIs) other than Eligible Employees Bidding in the Employee Reservation Portion, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000 in any of the Bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

**“Retail Portion”** / **“Retail Category”** means Portion of the Net Offer being not less than 35% of the Net Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion.

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

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

**“SCSBs”** or **“Self-Certified Syndicate Banks”** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

**“SEBI BTI Regulations”** means the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.

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

**“SEBI Process Circular”** means the SEBI ICDR Regulations, SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, read with the SEBI Circular No.

SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the June 2023 Master Circular and the SEBI UPI Circulars.

“**SEBI UPI Circular**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), June 2023 Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**Securities Act**” shall have the meaning given to such term in the recitals.

“**Share Escrow Agreement**” means the agreement entered into by and among the Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

“**Specified Locations**” means Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which is which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

“**Sponsor Banks**” means the Bankers to the Offer registered with SEBI, who are 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 Retail Individual Investors and carry out any other responsibilities, in terms of the SEBI UPI Circulars, in this case being ICICI Bank Limited and HDFC Bank Limited.

“**Stock Exchanges**” means collectively, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are proposed to be listed.

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

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

“**Syndicate Member(s)**” has the meaning attributed to such terms in the recitals of this Agreement.

**“Underwriting Agreement”** means the agreement to be entered into among the Company, the Selling Shareholders, Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus.

**“Unified Payments Interface”** or **“UPI”** shall have the meaning as given in the November 2018 Circular and means an instant payment system developed by the NPCI.

**“UPI Bids”** means a bid made by a UPI Bidder.

**“UPI Bidder”** means Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 in the Non-Institutional Portion 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)..

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

**“UPI Mandate Request”** A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI application equivalent to Bid Amount, and the subsequent debit of funds in case of Allotment.

**“UPI Mechanism”** means the Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the SEBI UPI Circulars.

**“Working Day(s)”** shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) 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;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) 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;
- (xi) references to the term ‘Promoter Selling Shareholder’ along with the Company for clauses that provide Company and Promoter Selling Shareholder’s joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company; and
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.

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

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the Lead Managers. This Agreement is not intended to constitute and should not be construed and shall not create or be deemed to create any obligation as an agreement or commitment whether express or implied, directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Parties enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement, the Share Escrow Agreement and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Each of the Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Members of the Syndicate to fulfill their obligations under this Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders acknowledge and confirm, severally and not jointly, that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) which have been submitted directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform 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 Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase III in the SEBI UPI Circulars.
- 2.5 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the June 2023 Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“**March 16 Circular**”), 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 (as amended) and SEBI Circular no. SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 3, 2022. It is

clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made.

- 2.6 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, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

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

- 3.1 Each of the Company and the Promoter Selling Shareholders, jointly and severally, represent, warrant, covenant and undertake to the members of the Syndicate, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction. The Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. Except as disclosed in the Offer Documents, the Company has no other subsidiaries and joint ventures in terms of Applicable Law, and there are no other ventures over which the Company exercises Control.
- (ii) Each of the Company Entities has duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) including the Board resolution dated February 10, 2024 and July 13, 2024 and the shareholders' resolution dated March 2, 2024 and July 13, 2024 and has complied with, and shall comply with, the terms and conditions of such approvals. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer . The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- (iii) This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company,



in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (iv) The Company has obtained approval for the Offer pursuant to a board resolution dated February 10, 2024 and July 13, 2024 and shareholders’ resolution dated March 2, 2024 and July 13, 2024 and has complied with and agrees to comply with all terms and conditions of such approval.
- (v) It has authorized the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the Members of the Syndicate, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of their Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or

composition of any of the Promoters, the Promoter Group and the Group Company (as applicable); (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Members of the Syndicate to enable the Members of the Syndicate to review or confirm the information and statements in the Offer Documents.

- (viii) The Company and the Promoter Selling Shareholders shall, severally and jointly, extend all reasonable cooperation and assistance to the Members of the Syndicate and their representatives and counsels to visit the offices and other facilities of each Company Entity, such Promoter Selling Shareholder and their respective Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- (ix) The Company and the Promoter Selling Shareholders undertake, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (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 Offer Documents and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing.

- (x) It undertakes 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, 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 Offer Documents and in accordance with Applicable Law.
- (xi) The Company and the Company's Affiliates and the Directors, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xii) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary Offering Memorandum and the Offering Memorandum.
- (xiii) The Company shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.
- (xiv) to the extent applicable, it has complied with all Applicable Laws in connection with the Offer.

**3.2** Each of the Promoter Selling Shareholders represent, warrant, covenant and undertake to the Members of the Syndicate, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholders and are and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of their obligation under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) The Promoter Selling Shareholders are the legal and beneficial owners of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or

any agreement or instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholders are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholders of the Promoter Offered Shares held by them pursuant to the Offer.

- (iii) The Promoter Selling Shareholders have, pursuant to their consent letters as mentioned in **Schedule I**, consented to and authorized the inclusion of the Offered Shares as part of the Offer. The Promoter Selling Shareholders confirm that they are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act.
- (iv) The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter. The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the relevant Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus.
- (v) They authorise the members of the Syndicate to issue and circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents, in relation to the Promoter Selling Shareholders or the Promoter Offered Shares: (A) contains and shall contain such information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agree and undertake to: (i) promptly notify and update the Members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the Members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by such Promoter Selling Shareholders, including in relation to such Promoter Selling Shareholder or the Promoter Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or the Promoter Offered Shares, an untrue

statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of such Promoter Selling Shareholder; (d) developments in relation to the Promoter Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholders in relation to the Promoter Selling Shareholders or the Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholders or his / its Promoter Offered Shares to enable the Members of the Syndicate to review or confirm the information and statements in the Offer Documents.

- (viii) The Promoter Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (ix) The Promoter Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Members of the Syndicate and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- (x) All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholders have been made by them after due consideration and inquiry, and the Members of the Syndicate are entitled to seek recourse from the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.
- (xi) They shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Members of the Syndicate, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the Members of the Syndicate or their respective Affiliates including those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Promoter Offered Shares; (ii) any other material development, relating to himself/ itself

or his/ its respective portion of the Promoter Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- (xii) to the extent applicable, it/ he has complied with all Applicable Laws in connection with the Offer.

**3.3** Each of the Promoter Group Selling Shareholders represent, warrant, covenant and undertake to the Members of the Syndicate, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement and the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by the Promoter Group Selling Shareholder and is a valid and legally binding instrument, enforceable against such Promoter Group Selling Shareholder in accordance with its terms, and the execution, delivery and performance of this Agreement and the Engagement Letter and Other Agreements (as applicable) by the Promoter Group Selling Shareholder shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on the Promoter Group Selling Shareholder, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Promoter Group Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with their respective obligations under this Agreement and the Other Agreements (to which it is a party).
- (ii) The Promoter Group Selling Shareholders are the legal and beneficial owner of their respective portion of the Promoter Group Offered Shares and have acquired and held their respective portion of the Promoter Group Offered Shares and other securities in the Company in compliance with Applicable Law, as applicable.
- (iii) The Promoter Group Selling Shareholders confirm that pursuant to their respective consent letter as mentioned in **Schedule I**, they have duly authorized the proposed Offer for Sale and consented to the inclusion of their respective portion of the Promoter Group Offered Shares held by them as part of the Offer for Sale, subject to the terms contained therein.
- (iv) They have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.
- (v) The Promoter Group Offered Shares offered by them respectively in the Offer for Sale (a) are fully paid-up; (b) have been held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in

respect of dividends; (d) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. It confirms that its respective portion of the Promoter Group Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- (vi) They authorise the members of the Syndicate to issue and circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- (vii) The Promoter Group Selling Shareholders are not in possession of any material information with respect to the Promoter Group Selling Shareholders or the Promoter Group Offered Shares that has not been or will not be disclosed to prospective investors in the Offer Documents, and the Promoter Group Selling Shareholders' decision to transfer the Equity Shares held by it, in the Offer has not been made on the basis of any information relating to the Promoter Group Selling Shareholders or the Promoter Group Offered Shares, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (viii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Group Selling Shareholders, agree and undertake to, in a reasonable and timely manner: (i) notify and update the Members of the Syndicate, provide the requisite information to the Members of the Syndicate and, at the request of the Members of the Syndicate, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Promoter Group Selling Shareholders Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Promoter Group Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Promoter Group Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by him in the Offer Documents, about or with respect to themselves and the Promoter Group Offered Shares, in order to make such Promoter Group Selling Shareholders Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Group Selling Shareholders Statements and, on a commercially reasonable efforts basis, in relation to the Promoter Group Selling Shareholders and/or the Promoter Group Offered Shares.

- (ix) The Promoter Group Selling Shareholders shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum and the Offering Memorandum.
- (x) The Promoter Group Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

**3.4** The Individual Selling Shareholder represents, warrants, covenants and undertakes to the Members of the Syndicate, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement and the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms, and the execution, delivery and performance of this Agreement and the Engagement Letter and Other Agreements (as applicable) by him shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with his obligations under this Agreement and the Other Agreements (to which he is a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts his ability to offer, sell and transfer the Individual Offered Shares in the Offer, in any such case, that would adversely impact in any material respect his ability to comply with his respective obligations under this Agreement and the Other Agreements (to which he is a party).
- (ii) The Individual Selling Shareholder is the legal and beneficial owner of the Individual Offered Shares and has acquired and held the Individual Offered Shares in the Company in compliance with Applicable Law, as applicable.
- (iii) The Individual Selling Shareholder confirms that pursuant to his consent letter as mentioned in **Schedule I**, he has duly authorized the proposed Offer for Sale and consented to the inclusion of his Individual Offered Shares held by him as part of the Offer for Sale, subject to the terms contained therein.
- (iv) The Individual Selling Shareholder has the authority to invite, offer, sell and transfer the Individual Offered Shares in the Offer for Sale, under Applicable Law.
- (v) The Individual Offered Shares offered by him in the Offer for Sale (a) are fully paid-up; (b) have been held by him for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. He confirms that the



Individual Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- (vi) He authorises the members of the Syndicate to issue and circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- (vii) The statements in relation to himself and the Individual Offered Shares which have been specifically confirmed by him and included in the Offer Documents (such statements, the “**Individual Selling Shareholder Statements**”): (A) are and shall be true, fair, correct and accurate in all material respects; (B) are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision and shall contain all material disclosures in accordance with Applicable Law; and (C) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading in accordance with Applicable Law.
- (viii) Until commencement of trading of the Equity Shares in the Offer, he agrees and undertakes to: (i) promptly notify and update the Members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the Members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by him, including in relation to the Individual Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Individual Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Individual Selling Shareholder Statements or on a commercially reasonable efforts basis, in relation to himself or the Individual Offered Shares.
- (ix) The Individual Selling Shareholder shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary Offering Memorandum and the Offering Memorandum
- (x) The Individual Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

**3.5** Each of the Company and the Selling Shareholders, severally and not jointly, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations.

3.6 Subject to the provisions of this Agreement, it is clarified that the representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint and that any of the Selling Shareholders shall not be responsible for the information, undertakings, obligations, representations, warranties, actions or omissions of the Company, or vice versa.

#### 4. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

4.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any Retail Individual Bidder or Eligible Employee bidding under Employee Reservation Portion whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the June 2023 Master Circular.

4.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate.

4.3 Subject to Clause 4.4 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself for the Bids procured by it, and to the extent relevant, its respective Sub-syndicate Members:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account and collection of Bids and deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. Provided however that the Syndicate Member shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted.
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Lead Managers and shall not be collected by the Syndicate Member.
- (iv) it shall follow all instructions issued by the Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate

ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations.

- (v) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing from the ASBA Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it in terms of the SEBI Circulars;
- (vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with the SEBI ICDR Regulations and SEBI UPI Circulars, 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 SEBI UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the SEBI UPI Circulars.
- (vii) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law.
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request.
- (ix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date.
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with

Applicable Law. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Lead Managers shall accept Bids only on the Anchor Investor Bidding Date.

- (xi) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Managers or their respective affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the Lead Managers on technical grounds or such grounds as described in the Offer Documents, in compliance with the Applicable Law. Bids from Non-Institutional Bidders, UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants.
- (xii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body.
- (xiii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations.
- (xiv) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner.
- (xv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees, under the Employee Reservation Portion, after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Stock Exchanges. The Company may, in consultation with the Lead Managers, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents.
- (xvi) 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 / Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid / Offer Closing Date. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for

allocation in the Offer. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.

- (xvii) its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference.
- (xviii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism.
- (xix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period.
- (xx) The Lead Managers 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 Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms.
- (xxi) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA

Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.

- (xxii) in relation to the Bids procured from Anchor Investors, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date, or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer.
- (xxiii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system.
- (xxiv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars.
- (xxv) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges, except in case of UPI Bidders. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected.
- (xxvi) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day.
- (xxvii) it shall take all necessary steps and co-operate with other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks (appointed in accordance with the Cash Escrow and Sponsor Bank Agreement) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

- (xxviii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the SEBI UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form.
- (xxix) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI.
- (xxx) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges.
- (xxxi) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders.
- (xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Lead Managers in writing and notified to the members of the Syndicate.
- (xxxiii) it acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (xxxiv) it shall offer and sell the Equity Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

- (xxxv) 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 UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid.
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer.
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders and Eligible Employees, under the Employee Reservation Portion or within the time specified by the Stock Exchanges.
- (xxxviii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs 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 Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxix) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders).
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs, and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail



Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000 and the Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. 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 Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price.

- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the SEBI UPI Circulars.
- (xlii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (xliii) Lead Managers shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under 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 read with SEBI

circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard. Lead Managers shall ensure compliance with SEBI letter dated March 16, 2021, bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M as well.

- (xliv) it shall ensure that in terms of the SEBI UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.
- (xlv) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The members of the Syndicate shall, on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid.
- (xlvi) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time.
- (xlvii) the members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and SEBI UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited.
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the

Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Lead Managers and the members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion.

- (xlix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and Selling Shareholders in consultation with the Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- (l) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment.
- (li) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard.
- (lii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate.
- (liii) it shall maintain records of the Bids collected during the Book Building Process.
- (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer.

- (lv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form by any Bidders (except Anchor Investors, whose bids are submitted directly to the Lead Managers) to the Lead Managers.
- (lvi) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process.
- (lvii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares.
- (lviii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its Affiliates may have.
- (lix) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above.
- (lx) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased.
- (lxi) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI UPI Circulars.
- (lxii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the SEBI UPI Circulars.

- (lxiii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it.
- (lxiv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date.
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Lead Managers in resolving any investor grievances arising out of such Bids.
- (lxvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not collect/accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
  - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs
  - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
  - (h) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

- (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (j) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Lead Managers and/or its 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 in accordance with the SEBI ICDR Regulations and the SEBI UPI Circulars; and

**4.4** Each of the member of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, members of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

**4.5** The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Lead Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this clause

**4.6** No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Lead Managers

(and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 4.5.

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

**4.8** 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

## **5. PRICING**

**5.1** The Price Band and terms of Offer, including the Anchor Investor Allocation Price, the Bid/Offer Opening Date and the Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to QIBs and the Anchor Investor Bidding Date), and any revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Lead Managers, and will 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) and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab, where the Registered Office of the Company is located), at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail and/ or employee discount (if any) shall be determined by the Company in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the Lead Managers, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION AND ALLOTMENT**

**6.1** The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ( "QIBs" ), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance

with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.

- 6.2** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, in consultation with the Lead Managers, and the Designated Stock Exchange.
- 6.3** Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer, shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner prescribed under the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the 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 conditions specified in the SEBI ICDR Regulations.
- 6.4** Furthermore, such number of Equity Shares, aggregating to ₹ 20.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion subject to valid Bids being received at or above the Offer Price, if any.
- 6.5** The Parties agree that in the event of an under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 6.6** There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7** The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.



- 6.8** The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.
- 6.9** The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.
- 7. FEES AND COMMISSION**
- 7.1** The Company and the Selling Shareholders shall pay the fees and expenses of the Members of the Syndicate as specified in the Engagement Letter.
- 7.2** The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law and the SEBI Circulars. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.
- 7.3** The Company, on behalf of itself and each of the Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer, shall ensure that all fees and expenses relating to the Offer, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the members of the Syndicate, Self Certified Syndicate Banks, Syndicate Member, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in this Clause 7, in accordance with Applicable Law and SEBI Circulars. In the event the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All amounts due to the Managers and the Syndicate Members or their Affiliates under the Offer Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.
- 7.4** Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Lead Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.

- 7.5 The Company and the Selling Shareholders agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, as amended, the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.7 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.8 The Company (on behalf of itself and each of the Selling Shareholders) shall pay selling commission to the members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from UPI Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Annexure B**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Once, such confirmations are received, the Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure B** which shall be payable by the Company (on behalf of itself and each of the Selling Shareholders in proportion to the Offered Shares by each of them in the Offer). No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement. Furthermore, applicable tax will be separately invoiced and payable by the Company in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.

- 7.9** The Company on behalf of itself and the Selling Shareholders (in proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Banks in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders are set forth in **Annexure B**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP and Sponsor Banks to whom the commission is payable).
- 7.10** In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.9 above.
- 7.11** The Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 June 2023 Master Circular and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI Compensation Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Banks Agreement for compliance with the SEBI Compensation Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) the timelines provided under Applicable Law, the Bidder shall be compensated by the relevant intermediary in accordance with the SEBI Compensation Circulars, to the extent applicable. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Offer Agreement.

## **8. CONFIDENTIALITY**

- 8.1** Each of the Members of the Syndicate, severally and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Members of the Syndicate by the Company or the Selling Shareholders for the purpose of the Offer, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or 12 months from the date of the SEBI final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a Manager, its Affiliates and its and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (viii) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- (ix) any disclosure or information requested pursuant to, or required by Applicable Law, or any Governmental Authority, that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the members of syndicate or their respective Affiliates under this Agreement, the Engagement Letter.

**8.2** The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

**8.3** Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the

Selling Shareholders shall provide the respective Manager with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.4** The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.5** The Members of the Syndicate or their respective 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 the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager or its Affiliates with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.6** The Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

**9. CONFLICT OF INTEREST**

The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and understand that the members of the Syndicate and/or their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholder acknowledge and agree that from time to time, each member of the Syndicate Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group’s investment banking department and may have an adverse effect on the interests of the Company or the Selling Shareholder in connection with the Offer or otherwise. Each Group’s investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.

## **10. INDEMNITY**

- 10.1** Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any member of the Syndicate, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2** Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate

under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Offer Agreement, each as amended and any of the member of Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

## **11. TERM AND TERMINATION**

**11.1** After the execution and delivery of this Agreement and prior to Allotment, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by the member of the Syndicate to the other members of the Syndicate, the Company and each Selling Shareholder, in the event that:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such members of the Syndicate to be untrue or misleading;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoter, Directors and/or the Selling Shareholders of Applicable Law in respect of the Offer or their respective obligations, representations, warranties or undertakings under this Agreement, or the Engagement Letter.
- (iii) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (iv) if the Engagement Letter or the underwriting agreement in connection with the Offer is terminated pursuant to their respective terms
- (v) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC;
- (vi) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (vii) in the event that:
  - (a) 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 Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange 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 Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic 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 or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the absence of, in the sole opinion of the members of the Syndicate, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

**11.2** In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.

**11.3** The termination of this Agreement in respect of one members of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting members of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.

**11.4** 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 any of the Other Agreements.

**11.5** Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1



(Definitions and Interpretation), 8 (Confidentiality) 10 (Indemnity), 11 (Term and Termination), 14 (Governing Law and Jurisdiction), 15 (Arbitration), 16 (Severability), 19 (Binding Effect, Entire Understanding), 20 (Miscellaneous) and this Clause 11.5 shall survive any termination of this Agreement.

- 11.6** Notwithstanding anything contained in this Clause 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

## **12. AUTHORITY**

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

## **13. NOTICES**

Any notice, requests, demands or other communications required or permitted to be issued between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post, airmail, or by electronic mail transmission to:

*If to the Company:*

**CEIGALL INDIA LIMITED**

**Email:** secretarial@ceigall.com

**Attention:** Sanchit Arora

**Address:** A-898, Tagore Nagar, Ludhiana, Punjab 141 001 India

*If to the Promoter Selling Shareholders:*

**RAMNEEK SEHGAL AND SONS HUF**

**Email:** rss955637@gmail.com

**Attention:** Mr. Ramneek Sehgal

**Address:** G-9, South City, Ludhiana 1410 01, Punjab, India

**RAMNEEK SEHGAL**

**Email:** rs@ceigall.com

**Address:** G-9, South City,  
Ludhiana, Punjab - 141001

*If to the Promoter Group Selling Shareholders:*

**MOHINDER PAL SINGH SEHGAL**

**Email:** singhmp925@gmail.com

**Address:** House no. 9-G,  
South City Canal Road, Rajguru Nagar,  
Ludhiana, Punjab -141001

**PARMJIT SEHGAL**

**Email:** paramco56@gmail.com

**Address:** 9-G, Near Ajit Villa,  
South City, Ludhiana,  
Punjab - 141001

**SIMRAN SEHGAL**

**Email:** Simran@ceigall.com  
**Address:** G-9, South City, Ludhiana,  
Punjab – 141001

**AVNEET LUTHRA**

**Email:** nitikaluthra@hotmail.com  
**Address:** House no. 280, Lajpat Nagar,  
Jalandhar, Punjab - 144001

*If to the Individual Selling Shareholder:*

**KANWALDEEP SINGH LUTHRA**

**Email:** metals@markerindia.com  
**Address:** House No. 280, Lajpat Nagar,  
Jalandhar, Punjab - 144001

*If to the Managers:*

**ICICI SECURITIES LIMITED**

ICICI Venture House  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**E-mail:** prem.d Cunha@icicisecurities.com; and projecteightyone@icicisecurities.com  
**Attention:** Prem D'Cunha

**IIFL SECURITIES LIMITED**

24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai, Maharashtra 400 013, India  
**E-mail:** nipun.goel@iiflcap.com  
**Attention:** Nipun Goel

**JM FINANCIAL LIMITED**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**E-mail:** nikhil.panjwabi@jmfl.com  
**Attention:** Nikhil Panjwani

*If to the Syndicate Member:*

**JM FINANCIAL SERVICES LIMITED**

Ground Floor, 2, 3 & 4, Kamanwala Chambers,  
Sir P.M. Road, Fort,  
Mumbai – 400001,  
Maharashtra, India  
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com  
**Attention:** T N Kumar / Sona Verghese

*If to the Registrar to the Offer:*

**Link Intime India Private Limited**

Address: C-101, 1<sup>st</sup> Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai, Maharashtra 400 083

Tel: +91 22 49186000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja – Head Primary Market

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

#### 14. GOVERNING LAW AND JURISIDCTION

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

#### 15. ARBITRATION

- (i) In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 and circular dated December 20, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191, issued by the Securities and Exchange Board of India (collectively “**SEBI ADR Procedures**”) as amended from time to time and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.
- (ii) If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**Arbitration Act**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- (iv) 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 and the seat and place of arbitration shall be Mumbai, India;
  - (b) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. In the event that the Disputing Parties, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 10.5(iv)(c), such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
  - (c) 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) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
  - (e) the arbitration award shall be issued as a written statement and shall detail the facts;
  - (f) the arbitrators shall have the power to award interest on any sums awarded;
  - (g) the arbitration award shall state the reasons on which it was based;
  - (h) 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;
  - (i) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
  - (j) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

- (k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (m) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter
- (v) Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter

## **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 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 may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the members of the Syndicate may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the 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. NO WAIVERS**

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

## **19. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 19.1** The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter

hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the members of the Syndicate for the Offer or any taxes payable with respect thereto.

**19.2** From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the members of the Syndicate. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the members of the Syndicate.

## **20. MISCELLANEOUS**

**20.1** In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

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

**20.3** Except as provided in this Clause 20.3, the Company and the Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the members of the Syndicate. Any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy

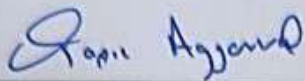
**20.4** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

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

*This signature page forms an integral part of the Syndicate Agreement entered into among Ceigall India Limited, Selling Shareholders, members of the Syndicate and the Registrar to the Offer in relation to the initial public offering of Ceigall India Limited*

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

Signed for and on behalf of **CEIGALL INDIA LIMITED**



Authorized Signatory

Name: **KAPIL AGARWAL**

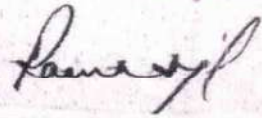
Designation: **CFO**

*This signature page forms an integral part of the Syndicate Agreement entered into among Ceigall India Limited, Selling Shareholders, members of the Syndicate and the Registrar to the Offer in relation to the initial public offering of Ceigall India Limited*

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

Signed on behalf of **RAMNEEK SEHGAL AND SONS HUF**

For Ramneek Sehgal And Sons (Huf)

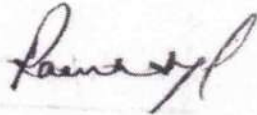


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*This signature page forms an integral part of the Syndicate Agreement entered into among Ceigall India Limited, Selling Shareholders, members of the Syndicate and the Registrar to the Offer in relation to the initial public offering of Ceigall India Limited*

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



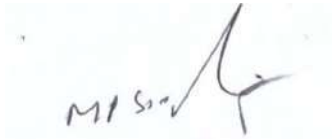
A handwritten signature in black ink, appearing to be "Ramesh", is written above a horizontal line.

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*This signature page forms an integral part of the Syndicate Agreement entered into among Ceigall India Limited, Selling Shareholders, members of the Syndicate and the Registrar to the Offer in relation to the initial public offering of Ceigall India Limited*

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

Signed by **MOHINDER PAL SINGH SEHGAL**

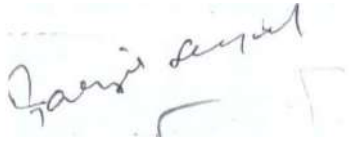
A handwritten signature in black ink, appearing to read 'M P Singh Sehgal', is written on a light blue background. The signature is stylized and cursive.

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Signed by **PARMJIT SEHGAL**

A handwritten signature in black ink, appearing to read "Parmjit Sehgal", is written over a light blue rectangular stamp. The signature is slanted and somewhat cursive.

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

Signed by **SIMRAN SEHGAL**

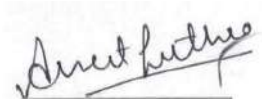
A handwritten signature in cursive script, appearing to read "Simran Sehgal".

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

Signed by **AVNEET LUTHRA**



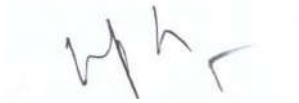
A handwritten signature in black ink, appearing to read "Avneet Luthra", is written over a horizontal line. The signature is cursive and somewhat stylized.

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

Signed by **KANWALDEEP SINGH LUTHRA**

A handwritten signature in black ink, appearing to be 'KSL', is written on a light blue rectangular background.

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

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



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Authorised signatory

Name: Rupesh Khant

Designation: SVP

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

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

*Mukesh Garg*



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Authorised signatory  
Name: Mukesh Garg  
Designation: SVP



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

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center, with a small star at the bottom.

---

Authorised signatory

Name: Nikhil Panjwani

Designation: Director

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

For and on behalf of **JM FINANCIAL SERVICES LIMITED**


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Authorised signatory

Name: T N Kumar

Designation: Assistant Vice President

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

Signed for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

A photograph of a document showing a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and a star in the center.

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Name: Dhawal Adalja

Designation: Vice President - Primary Market

**ANNEXURE A**

<b>Name of the Selling Shareholder</b>	<b>Date of consent letter</b>	<b>Date of board resolution/corporate authorisation, if applicable</b>	<b>Maximum number of Offered Shares</b>
<b>Promoter Selling Shareholders</b>			
Ramneek Sehgal	March 02, 2024	-	4,248,300
Ramneek Sehgal and Sons HUF	March 02, 2024	-	7,536,050
<b>Promoter Group Selling Shareholders</b>			
Avneet Luthra	March 02, 2024	-	4,950
Mohinder Pal Singh Sehgal	March 02, 2024	-	919,960
Parmjit Sehgal	March 02, 2024	-	548,980
Simran Sehgal	March 02, 2024	-	914,950
<b>Individual Selling Shareholder</b>			
Kanwaldeep Singh Luthra	March 02, 2024	-	1,650

## ANNEXURE B

### Selling Commission Structure

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

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

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

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

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

- (2) Processing fees payable to the SCSBs on the portion for RIIs, Eligible Employees and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1.00 million (plus applicable taxes) and in case if the total processing fees exceeds Rs 1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Eligible Employees (iii) Non-Institutional Bidders, as applicable

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

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined

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.

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

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.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed Rs. 5.00 million (plus applicable taxes) and in case if the total uploading charges exceeds Rs 5.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Eligible Employees (iii) Non-Institutional Bidders, as applicable

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

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

\* Based on valid applications

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ 30 per valid application
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<i>Sponsor Bank</i>	<i>HDFC Bank Limited – Nil</i> <i>ICICI Bank Limited - Nil</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
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*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.*

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.*

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

*The processing 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/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.*