

**SYNDICATE AGREEMENT**

**DATED SEPTEMBER 18, 2024**

**AMONGST**

**DIFFUSION ENGINEERS LIMITED**  
(AS THE COMPANY)

**AND**

**UNISTONE CAPITAL PRIVATE LIMITED**  
(AS THE BOOK RUNNING LEAD MANAGER)

**AND**

**GLOBALWORTH SECURITIES LIMITED**  
(AS THE SYNDICATE MEMBER)

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**  
(AS THE REGISTRAR)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 18, 2024 ENTERED INTO BY AND BETWEEN DIFFUSION ENGINEERS LIMITED, UNISTONE CAPITAL PRIVATE LIMITED, GLOBALWORTH SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED (AS REGISTRAR TO THE ISSUE)





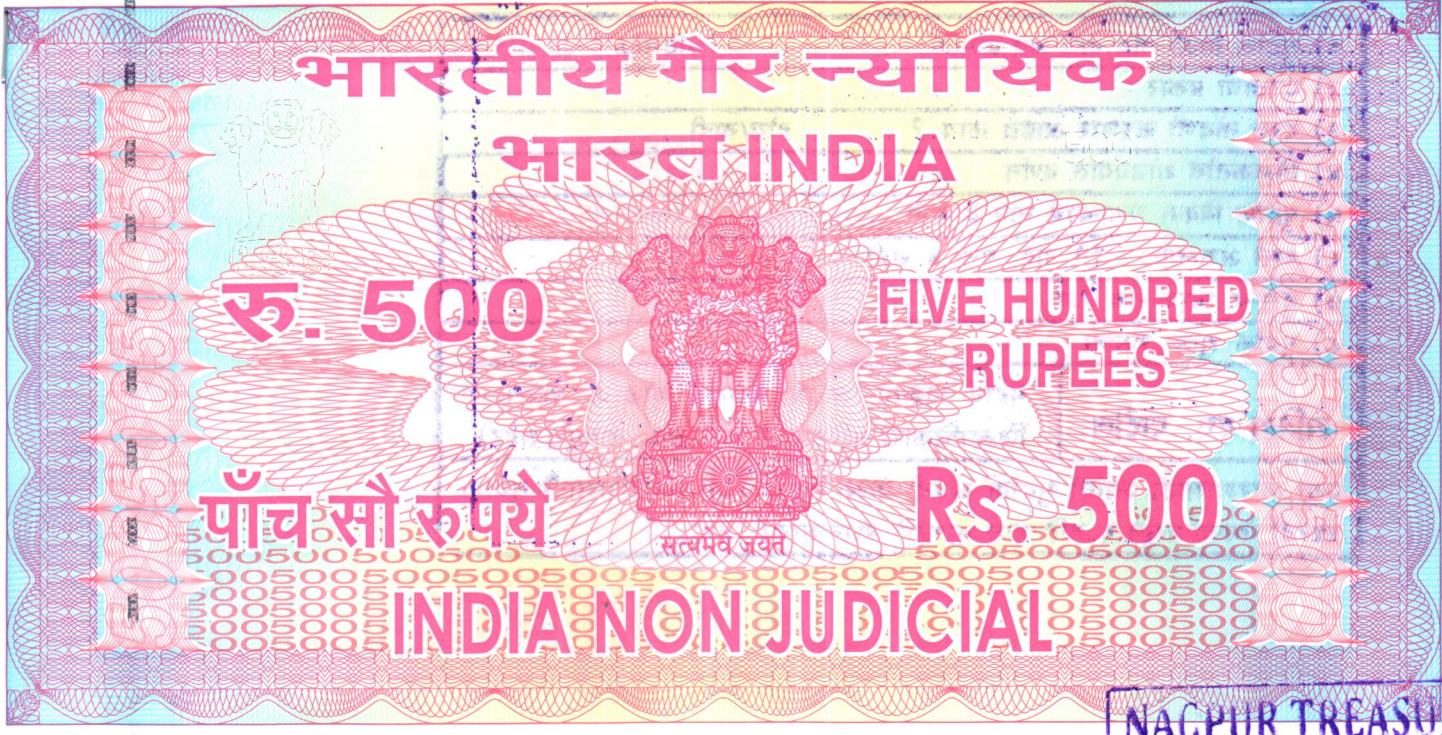
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This **SYNDICATE AGREEMENT** (hereinafter referred to as this “**Agreement**”) is entered into on this 18<sup>th</sup> day of September 2024 amongst:

1. **DIFFUSION ENGINEERS LIMITED**, a public company incorporated under the Companies Act 1956 and having its registered office at T-5 and T-6, Nagpur Industrial Area, MIDC, Hingna, Nagpur – 440016, Maharashtra, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**.
2. **UNISTONE CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400059, Maharashtra India (hereinafter referred to as “**Book Running Lead Manager**” or “**BRLM**”, as the context may require, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;
3. **GLOBALWORTH SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 716, 7<sup>th</sup> Floor, Neelkanth Corporate Park, Kiroli Road, Near Vidhyavihar Railway Station Vidhyavihar West, Mumbai, Maharashtra – 400086, India (hereinafter referred to as “**Syndicate Member**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**; and
4. **BIGSHARE SERVICES PRIVATE LIMITED**, a private company incorporated under the laws of India and having its registered office at S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400 093, Maharashtra, India (hereinafter referred to as “**Registrar**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **LAST PART**.

In this Agreement,

- (i) Globalworth Securities Limited is referred to as the “**Syndicate Member**”;
- (ii) Syndicate Member and the BRLM are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**”;
- (iii) the Company, the BRLM, the Registrar and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Issuer proposes to make an initial public offering of up to 98,47,000 Equity Shares of face value of Rs. 10/- each of the Company including employee reservation portion (“**Equity Shares**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Chapter II of the SEBI ICDR Regulations (as defined hereinafter) and applicable Indian laws through book-building process (“the **Issue**”) at such price as may be determined through the book building process (the “**Book Building**”) as provided in Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLM, (the “**Issue Price**”). The Issue may also include allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Issue includes a reservation of such number of Equity Shares for subscription by Eligible Employees not exceeding 5.00% of the post-issue paid-up Equity Share capital (the “**Employee Reservation**”).

**Portion**”). The Company in consultation with the Book Running Lead Manager may offer certain discount on the Issue Price to Eligible Employees bidding in the Employee Reservation Portion (“**Employee Discount**”).

- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution passed at their meeting held on December 13, 2023 and the shareholders of the Company, pursuant to a resolution passed at their meeting held on December 20, 2023, in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (C) The Company has appointed the BRLM to manage the Issue as the book running lead manager on an exclusive basis. Unistone Capital Private Limited has accepted their engagement pursuant to engagement letter (“**Engagement Letter**”) subject to the terms and conditions set forth therein. Further, the Company and the BRLM, have executed an Issue Agreement in connection with the Issue (the “**Issue Agreement**”).
- (D) Pursuant to a registrar agreement dated December 22, 2023, the Company has appointed Bigshare Services 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. The Company, the Registrar, the Lead Manager, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks, and the Refund Bank shall enter into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Issue.
- (E) The Company has filed a draft red herring prospectus dated April 27, 2023 (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”), and subsequently with National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), Stock Exchanges and SEBI and a prospectus (the “**Prospectus**”) in accordance with the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations. The Company has received in-principle approvals each dated July 26, 2024 from BSE and NSE, respectively, for listing of the Equity Shares.
- (F) Pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Issue will be made under the UPI Circulars, subject to Applicable Law. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, appointed ICICI Bank Limited and HDFC Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as sponsor banks as the Sponsor Bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of RIBs and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (G) Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made applicable in two phases, i.e., (i)

voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023 (“SEBI T+3 Circular”) (“UPI Phase III”). Accordingly, the Issue shall be mandatorily conducted in accordance with the processes and procedures under UPI Phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.

- (H) The Company, in consultation with the Book Running Lead Manager, has 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, Collecting 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 Book Running Lead Manager and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.
- (I) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Syndicate member. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined hereafter). In the event of any inconsistencies or discrepancies, the definitions as provided under the Issue Documents shall prevail, to the extent of any such inconsistency or discrepancies. The following terms shall, unless repugnant to the context thereof, have the meanings ascribed to such terms below:

“**Acknowledgement Slip**” shall mean The slip or document issued by 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 (*as defined herein*) 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, through one or more intermediaries 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. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” shall have the respective meanings set forth in the Issue Documents;

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

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



**“Allotment Advice”** shall mean a note or advice or intimation of Allotment sent to the 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”** shall mean a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus ;

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by the Company in consultation with the BRLM, on the Anchor Investor Bidding Date;

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

**“Anchor Investor Bidding Date”** shall mean the day, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids from Anchor investors, and allocation to Anchor Investors shall be completed;

**“Anchor Investor Issue Price”** shall mean the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price shall be decided by the Company in consultation with the BRLM;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLM, 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 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, 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 Issue);

**“Arbitration Act”** shall mean the Arbitration and Conciliation Act, 1996, as amended;

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the

UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

**“ASBA Account”** shall mean a bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

**“ASBA Bidders”** shall mean all Bidders except Anchor Investors;

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

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

**“Book Running Lead Manager”, “Lead Manager”, “Manager” or “BRLM”** has the meaning attributed to such terms in the recitals of this Agreement;

**“Bid”** shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly;

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder/ blocked in the ASBA Account on submission of a bid in the Issue. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form;

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

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

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

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

**“Bid/ Issue Closing Date”** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids;

“**Bid/ Issue Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will begin to accept any Bids for the Issue;

“**Bid/ Issue Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus;

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

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

“**Broker Centers**” shall mean Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the cash escrow and sponsor agreement entered into *inter alia* between the escrow bank, sponsor bank, Company, the BRLM and the Registrar;

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

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

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

“**Company Entities**” shall mean the Company and its Subsidiaries, as set out in the Issue Documents;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, and clarifications, circulars and notifications issued modifications thereunder;



“**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 have the meaning ascribed to such term in the Issue Documents.

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

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

“**Designated Intermediaries**” shall mean (i) In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs; and (iii) In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs;

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

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited;

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

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

“**Dispute**” shall mean any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement;

“**Disputing Party**” or “**Disputing Parties**” shall have the meaning provided to the term in Clause 15.1;

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

“**Eligible NRI(s)**” shall mean the non-resident Indians from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA

Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

**“Eligible Employee(s)”** shall mean all or any of the following: (a) a permanent employee of the Company and/or its Subsidiaries (excluding such employees who are not eligible to invest in the Issue 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 the Company and/or its Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of the Company and/or Subsidiaries, whether whole time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or any of its Subsidiaries or be the Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee/director who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of the Company; and (c) permanent employees of such foreign Subsidiaries wherein applicable laws in such jurisdictions, may, in the opinion of the Board, require the Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

**“Employee Reservation Portion”** shall mean the portion of the Issue available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-issue Equity Share capital of the Company.

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

**“Escrow Account(s)”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with Escrow Collection Bank 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”** shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under BTI Regulations and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement, being ICICI Bank Limited and HDFC Bank Limited;

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

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

**“Group Companies”** shall mean the companies disclosed as group companies of the Company in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus.

“**Issue**” shall have the meaning given to such term in Recital (A) above;

“**Issue Agreement**” shall have the meaning given to such term in Recital (C) above;

“**Issue Costs**” shall have the meaning ascribed to it in Clause 7.5;

“**Issue Documents**” shall mean the Draft Red Herring Prospectus (including any updated draft red herring prospectus filed with SEBI), the Red Herring Prospectus and Prospectus, the Bid cum Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, including Supplemental Issue Materials;

“**Issue Price**” shall mean the price at which the Equity Shares are allotted to successful Bidders and such price shall be determined by the Company in consultation with the BRLM;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, as determined by the BRLM in their sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal, business or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company or their Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree) and any change pursuant to any restructuring, (ii) in the ability of the Company and their Affiliates, either individually or taken together as a whole, to conduct their businesses and 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 Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or their respective Affiliates, either individually or taken as whole to perform their respective obligations under, or consummate the transactions contemplated by, this Agreement, or the Underwriting Agreement, including the allotment, sale and transfer of the respective proportion of the Equity Shares in the Issue, as contemplated herein or therein;

“**Net Issue**” means the Issue less than Employee Reservation Portion;

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

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

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean all Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Issue being not less than 15% of the Issue, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million;



“**NRI**” shall mean 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;

“**Overseas Corporate Body**” or “**OCB**” shall mean 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 Issue;

“**Promoter**” shall have the meaning ascribed to it under the Issue Documents and the expression “**Promoters**” shall be construed accordingly;

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“**Public Issue Account**” means an account opened with the Bankers to the Issue by the Company under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account(s) and to which the funds shall be transferred by the SCSBs from the ASBA Accounts of the successful Allottees, on or after the Designated Date;

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

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

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued relation to the Issue in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Maharashtra at Mumbai, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

“**Retail Portion**” shall mean the portion of the Issue being not less than 35% of the Issue, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations;

“**Revision Form**” shall mean form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) before closure of the Issue. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage, once submitted. Retail Individual Bidders can revise and withdraw their Bids during the Bid/ Issue Period;

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and Eligible NRIs);

“**RoC Filing**” shall mean the date on which the Prospectus is registered with the RoC and dated in terms of Section 32(4) of the Companies Act;

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

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

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

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as may be further amended from time to time.

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

“**SEBI Process Circulars**” shall mean the 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, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and the UPI Circulars;

“**Sponsor Banks**” shall mean ICICI Bank Limited and HDFC Bank Limited, banks registered with SEBI to act as Sponsor Banks in terms of Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

“**Specified Locations**” shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of UPI Bidders only ASBA Forms with UPI;

“**Stock Exchanges**” shall mean collectively the BSE Limited and the National Stock Exchange of India Limited, being stock exchanges in India where the Equity Shares are proposed to be listed;

“**Sub-syndicate member**” shall mean the sub-syndicate member(s), if any, appointed by the BRLM and the Syndicate Member, to collect Bid cum Application Forms and Revision Forms;

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

“**Syndicate**” or “**member of the Syndicate**” shall have the meaning ascribed to such term in the preamble;

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

**“Underwriting Agreement”** shall mean the agreement to be entered into among the Company, the underwriters to be appointed for the Issue, and the Registrar on or after the Pricing Date but before filing of the Prospectus;

**“UPI”** or **“Unified Payments Interface”** shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

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

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

**“UPI Circulars”** shall mean SEBI circular number CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, June 2021 Circular, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the Stock Exchanges in this regard, including the circular issued by the NSE National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

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

**“UPI Mechanism”** shall mean the bidding mechanism that is used by Retail Individual Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue;



“**Underwriting Agreement**” shall have the meaning ascribed to such term in Clause 2.1 of this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) 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;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” and other like terms shall be construed without limitation;
- (v) 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;
- (vi) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/ or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a clause, paragraph or annex, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annex of this Agreement;
- (ix) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (x) references to a number of days, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, shall mean such number of calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day.

1.3 The Parties acknowledge and agree that the Annexes 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 in relation to the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to members of the Syndicate and Sub-Syndicate Member at the Specified Locations in respect of the Issue (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). This Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or their respective Affiliates. Such an agreement in respect of the Issue 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 Issue (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 Issue as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus, as applicable.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the 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, CRTA 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 Bank shall be responsible for the reconciliation of UPI Bids.
- 2.4 Notwithstanding anything included in this Agreement, the Issue will be conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Issue Opening Date.
- 2.5 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 SEBI Master Circular and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended) and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 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 using the UPI Mechanism.
- 2.6 Each Party shall provide reasonable support and reasonable assistance to the other Parties in order to fulfil their respective obligations under this Agreement and Applicable Law in relation to the Issue.
- 2.7 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this

Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

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

- 3.1 The Parties acknowledge that pursuant to 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 Issue 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 whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023).
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, in relation to the Issue 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; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, (d) it or its associates are not directly / indirectly related to the Company or its shareholders and in the event of withdrawal or cancellation of its registration, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto.
- 3.3 Subject to Clause 3.7 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, 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 Member:
- (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 ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Member (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Issue Documents, the terms of the Bid cum Application Form, other Applicable Laws and instructions issued jointly by the Lead Manager and the Registrar to the Issue. 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) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Member to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment.

- (iv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism or if the UPI ID is not stated in the ASBA Form, in accordance with the SEBI Process Circulars and the UPI Circulars;
- (v) it shall follow all instructions issued by the Book Running Lead Manager 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 Member, if any, at Specified Locations;
- (i) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;
- (ii) it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying 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.;
- (iii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid 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;
- (iv) it shall register and upload the Bids received by it and its Sub-Syndicate Member, 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). The Anchor Investors shall 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 Manager in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (v) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Manager shall accept Bids only on the Anchor Investor Bidding Date;
- (vi) The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue 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.
- (vii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (viii) at the end of each day during the Bid/Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (ix) it agrees that Anchor Investors shall submit their Bids only through the Book Running Lead Manager 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 Book Running Lead Manager on technical grounds or such grounds as described in the Issue 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, CRTA or Depository Participants;

- (x) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xii) 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;
- (xiii) 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/Issue Period (except on the Bid/Issue Closing Date) at the Specified Locations. On the Bid/Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. 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 Investors, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchanges. The Company may, in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one working day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid / Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid / Issue Closing Date. If a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. 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.
- (xiv) its Sub-Syndicate Member shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i)

PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Manager shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xv) it and its Sub-Syndicate Member, 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/Issue Period and up to the permissible time on the Working Day following the Bid/Issue Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xvi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Issue Period;
- (xvii) The Book Running Lead Manager will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Manager in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xviii) 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 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 Member 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.;
- (xix) in relation to the Bids procured from Anchor Investors, the Book Running Lead Manager 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 Book Running Lead Manager in consultation with the Registrar to the Issue;

- (xx) as specified in the Red Herring Prospectus, and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Member (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;
- (xxi) 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;
- (xxii) 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;
- (xxiii) it shall provide the Registrar to the Issue with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Member, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and 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;
- (xxiv) it shall take all necessary steps and co-operate with other intermediaries to the Issue, including the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank (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-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations;
- (xxv) 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/Issue Closing Date or any other period as agreed with the Book Running Lead Manager in consultation with the Registrar to the Issue, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within

the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue and the other members of the Syndicate, may not accept the ASBA Form;

- (xxvi) 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.
- (xxvii) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxviii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the , the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Manager and/or the Registrar to the Issue, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxix) it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus 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 Issue or (ii) such other time as agreed by the Book Running Lead Manager in writing and notified to the members of the Syndicate;
- (xxx) 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.
- (xxxi) it shall offer and sell the Equity Shares in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and 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.
- (xxxii) 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;

- (xxxiii) 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/Issue Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxiv) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Manager shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxv) 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);
- (xxxvi) 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 Investors 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 Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Issue, 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 Investors does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxvii) 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 Investors can withdraw their Bids until the Bid/Issue Closing



Date by submitting a request for withdrawal to the Registrar to the Issue 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 Investors, 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 Issue of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xxxviii) 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 Member, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (xxxix) Lead Manager 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 Manager shall ensure compliance with SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M as well;
- (xl) it shall ensure that in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.
- (xli) it acknowledges that Retail Individual Investors can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a 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;

- (xlii) 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;
- (xliii) The members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Issue Closing Date as specified under Applicable Law and agreed by the Book Running Lead Manager in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue 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, and (b) the associates and Affiliates of the Book Running Lead Manager and the Syndicate Member may apply in the Issue 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 Book Running Lead Manager; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Manager; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Manager; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, , the Book Running Lead Manager or persons related to the Book Running Lead Manager shall not submit any Bids in the Anchor Investor Portion;
- (xlvi) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Book Running Lead Manager 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;

- (xlvii) 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 Issue shall be made as per the Issue Agreement by the Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. 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;
- (xlviii) 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;
- (xlix) 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;
- (l) it shall not give, and shall ensure that its Sub-Syndicate Member do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- (li) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the Book Running Lead Manager;
- (lii) 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;
- (liii) 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.;
- (liv) 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, Applicable Law and any contractual understanding that any of the Book Running Lead Manager and/or its Affiliates may have;

- (lv) it may appoint Sub-Syndicate Member to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus. Bids registered with such Sub-Syndicate Member shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered 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 Member, and not for the Sub-Syndicate Member of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lvi) in the event the Issue 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 Issue 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;
- (lvii) it will not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars and SEBI Process Circulars;
- (lviii) 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/Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lix) it shall maintain records of the Bids collected during the Book Building Process.
- (lx) 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 Book Running Lead Manager of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Issue Closing Date.

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 Book Running Lead Manager, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Manager in resolving any investor grievances arising out of such Bids.

- (lxi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not collect/accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

- (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
- (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
- (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
- (g) 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 Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
- (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (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 Syndicate member under this Agreement, the Issue Documents and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLM 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 UPI Circulars; and
- (n) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including in relation to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges and ensure listing and commencement of trading of Equity



Shares on the Stock Exchanges within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI.

- 3.4 Each of the Syndicate member 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 Issue, 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, Syndicate Member shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.
- 3.5 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 Member) in connection with the Issue. 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 Issue by the Book Running Lead Manager (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the CRTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

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

- 4.1 The Company represents, warrants, covenants and undertakes to each of the members of the Syndicate, as of the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Allotment, Bid/Issue Opening Date, Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, the following:
- 4.1.1 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Issue Documents) and no steps have been taken, or any notice received, or to the best of its knowledge, threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. Except as disclosed in the Red Herring Prospectus, the Company neither has any other subsidiaries in terms of Applicable Law, nor any associate companies, joint ventures or any other ventures over which it exercises Control in terms of Applicable Law;
- 4.1.2 The Company has obtained and shall obtain all of its authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be

subject, in relation to the Issue and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Issue. The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue and allot the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law. The Company has obtained approval for the Issue pursuant to a board resolution dated December 13, 2023 and shareholders' resolution dated December 13, 2023. The Subsidiaries have obtained and shall obtain all of its authorizations, approvals and consents, which may be required under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Issue and has complied with, and shall comply with, such authorizations, approvals and consents;

- 4.1.3 This Agreement has been duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 4.1.4 It has authorized the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the to circulate the Issue Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.1.5 The Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws.
- 4.1.6 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of the Company, the Promoters, Directors, officers and the employees of the Company, Promoter Group, Group Companies, Affiliates or any of their respective employees or any other information provided in connection with the Issue Documents. The Company hereby expressly affirms that neither of the BRLM nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLM or its Affiliates in writing for inclusion in the Issue Documents. The Company further agrees and understands, that such information in relation to the BRLM, pertains only to the name, logo, address, contact details and SEBI registration number of the BRLM

- 4.1.7 the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus, as of its respective date, will be (i) true, fair and correct, accurate, adequate and not misleading and without omission of any matter that is likely to mislead; (ii) adequate to enable investors to make an informed decision with respect to an investment in the Issue; and (iii) 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. Further, intentions expressed in each of the Issue Documents are honestly held;
- 4.1.8 it shall cause Company's Subsidiaries, Directors, Promoters, members of the Promoter Group, Group Companies, employees, key management personnel, representatives, agents, consultants, experts, and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/ or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public offers by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012 and SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015) or to enable the BRLM to review, corroborate and verify the correctness and/ or adequacy of the statements made in the Issue Documents or comply with any legal or regulatory requirement, and (ii) provide, upon the request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the transfer of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing;
- 4.1.9 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 or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations and the SEBI Process Circular, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus and the Prospectus;
- 4.1.10 it shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), in the Issue Documents, this Agreement and as required by Applicable Law;
- 4.1.11 it shall provide all other assistance to the Syndicate member, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Issue;
- 4.1.12 it undertakes not to Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue; and
- 4.1.13 it has complied with and will comply with all Applicable Laws in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports. It shall procure from the ad agency and provide all information and certifications (including from any publicity agency) to enable the BRLM to furnish the certificate to SEBI as required under Schedule IX of the SEBI ICDR Regulations and as specified in Part E of Schedule X of the SEBI ICDR Regulations.
- 4.1.14 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 or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations and the SEBI Process Circular, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Red Herring Prospectus and the Prospectus;

- 4.1.15 the Company agrees that it has and shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue confirm to the SEBI ICDR Regulations and shall obtain the prior written approval of the Book Running Lead Manager, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the Book Running Lead Manager, copies of all such Issue related material and shall ensure that the foregoing comply with Applicable Law. The Company shall not, and shall ensure that its Promoters, Group Companies and their respective officers, employees and all persons acting on its behalf shall not, engage in publicity activities in contravention of the Applicable Law and the Issue Documents, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Issue and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to the SEBI ICDR Regulations. The Company shall also ensure that their respective employees, directors, affiliates and representatives are aware of, and comply with the requirements of Applicable Law.
- 4.2 The Company, its Directors, Promoter and members of Promoter Group agree that it, and/ or any of its Affiliates shall not provide any selective or additional information or information which is extraneous to the information disclosed to the public through Issue Documents, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.
- 4.3 All representation and warranties made by the Company on behalf of its Promoter and members of Promoter Group, Directors, and Affiliates shall be deemed to have been made by the Company to the best of its knowledge after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- 4.4 The Company shall furnish information and particulars for the purposes of the Issue in order for the Syndicate to complete all Issue formalities as may be required by the Syndicate or to enable the Syndicate to confirm the accuracy and/or adequacy of the statements made in the Issue Documents, in a timely manner.
- 4.5 The Company undertakes to take all necessary steps required by them to facilitate the listing of the Equity Shares on the Stock Exchanges within the time limits prescribed under any Applicable Law, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Issue Documents.
- 4.6 The Company has complied and will comply with all Applicable Law in connection with the Issue, including SEBI ICDR Regulations specifically relating to advertisements and research reports.
- 4.7 The Company shall not distribute any information in relation to the Issue or the Company extraneous to the Issue Documents to any one section of the investors or to any research analyst in any manner whatsoever including at road shows, at presentations, in research or sales reports or at bidding centers.
- 4.8 The Company shall be liable for any breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

- 4.9 All payments, including fees and commissions, to the Syndicate member shall be made in accordance with Clause 7 of this Agreement.
- 4.10 The Company has complied and will comply with each of the selling restrictions set forth in the Issue Documents; and
- 4.11 It is clarified that the rights and obligations of the Company under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and it shall not be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.

## **5. PRICING**

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Book Running Lead Manager, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/ Issue 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.
- 5.2 The Issue Price and the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date (including the Bid/Issue Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, discount (if any) shall be determined by the Company in consultation with the Book Running Lead Manager, based on the Bids received during the Bid/Issue Period through the Book Building Process. The Anchor Investor Issue Price shall be determined by the Company, in consultation with the Book Running Lead Manager, based on the Bids received on the Anchor Investor Bidding Date. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Company, after consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus.

## **6. ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor Investors by the Company in consultation with the BRLM on a discretionary basis of which one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors), subject to valid Bids received at or above the Issue Price. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue, 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 subcategories 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.
- 6.3 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 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any portion, except the QIB Portion, will be allowed to be met with spill-over from any other portion or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company, in consultation with the Book Running Lead Manager 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 Book Running Lead Manager, in accordance with Applicable Law.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1 Subject to the provisions of Clause 7.2 below, the Company shall pay the fees and expenses of the members of the Syndicate as specified in this Agreement and the Engagement Letter entered into with the Book Running Lead Manager, to the extent applicable. All costs, fees and expenses with respect to the Issue shall be borne by the Company.
- 7.2 The Company agrees that it shall pay the Book Running Lead Manager immediately but not later than 2 (two) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Book Running Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Managers incurred by Book Running Lead Manager for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, and SEBI Master Circular and any

subsequent circulars that may be issued by SEBI in this regard and/or any other Applicable Law. The Book Running Lead Manager, upon being aware of any of such liabilities will intimate the Company;

- 7.3 The Parties consent to all costs and expenses in relation to the Issue to be borne in accordance with Applicable Law and as agreed to between Parties to this Agreement; All amounts due to the Book Running Lead Manager and the Syndicate Member or their Affiliates under this Agreement or the Engagement Letter, as applicable, shall be payable in accordance with the instructions issued under the Cash Escrow and Sponsor Bank Agreement entered into among, inter alia, the Company, Lead Manager and the Syndicate Member.
- 7.4 The Company shall ensure that all fees and expenses relating to the Issue, 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 Book Running Lead Manager, Self-Certified Syndicate Banks, Syndicate Member, legal counsel/ advisors in relation to the Issue and any other agreed fees and commissions payable in relation to the Issue 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 hereto, in accordance with Applicable Law.
- 7.5 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of this Agreement, shall be paid in accordance with the terms and conditions mentioned herein and the Applicable Law.
- 7.6 Notwithstanding anything mentioned in this Agreement, the Company agrees that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with selling commission as per **Annexure A** of this Agreement, the Engagement Letter, the Issue Agreement, as amended, the Cash Escrow and Sponsor Bank Agreement, as applicable.
- 7.7 The members of Syndicate shall send the list of all Sub-Syndicate Member to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Member.
- 7.8 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Member of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Member. 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 in relation to the payment of fees or commission in relation to the Issue.
- 7.9 The Company shall pay selling commission to the Syndicate Member, 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 A**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Manager 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular. Once, such confirmations are received, the Book Running Lead Manager 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 A** which shall be payable by the Company. Furthermore, applicable tax will be separately invoiced and payable by the Company.

- 7.10 The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Bidders are set forth in **Annexure A**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar to the Issue. The final payment of commission to the RTAs and CDPs Sponsor Bank 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 CRTA or CDP Sponsor Bank to whom the commission is payable).
- 7.11 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt. In addition to the Selling Commission, Bidding Charges and the ASBA Processing Fees payable, applicable taxes will be separately invoiced and shall be payable by the Company.
- 7.12 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.13 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as prescribed Applicable Law, the Bidder shall be compensated in accordance with Applicable Law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the **“Relevant Intermediary”**) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Manager, 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 Issue Agreement.

## **8. CONFIDENTIALITY**

- 8.1 The Syndicate agrees severally, and not jointly, to the Company that all confidential information relating to the Issue and disclosed to the Syndicate by the Company or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the: (a) end of a period of one (1) year from the date hereof, (b) completion of the Issue or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
  - i. any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law; or
  - ii. confidential information is required by the Company’s or other advisers or the Syndicate advisors or service providers in connection with their engagement, in which case the Syndicate may disclose such information to such persons; or
  - iii. any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory or judicial agency or authority or to any persons appointed by

such agency or authority; or

- iv. any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate in violation of this Agreement, or was or becomes available to the Syndicate or their 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 Syndicate or their Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company, their respective Affiliates and its Directors;
- v. any disclosure to the Syndicate, their holding company, any branch, Affiliates, agent or representative or their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, proposed assignees and other experts or agents for and in connection with the Issue, who shall be informed of their similar confidentiality obligations;
- vi. any information made public or disclosed to any third party with the prior consent of the Company;
- vii. any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the Syndicate or their respective Affiliates;
- viii. any information that the Syndicate in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or otherwise in connection with the Issue;
- ix. any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- x. any disclosure that the Syndicate in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/ potential litigation arising from or otherwise involving the Issue, to which the Syndicate or their respective Affiliates become party.

8.2 If any of the Syndicate determine in their sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over such Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such Syndicate or Affiliate may disclose such confidential information or other information without any liability to the Company.

8.3 The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Syndicate, is necessary in order to make the statements therein not misleading.

8.4 Any advice or opinions provided by any of the Syndicate or their respective Affiliates to the Company or its Affiliates or to its Directors under or pursuant to the Issue shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate except where such information is required to be disclosed under Applicable Law;

provided that if the information is required to be so disclosed, the Company shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.5 The Company shall keep confidential the terms specified under the this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Syndicate, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.6 The Syndicate 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 (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the respective Syndicate with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.7 Subject to Clause 8.1 above, the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates and their respective directors, employees, agents, representatives or legal or other advisors, any Intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. 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 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 Syndicate.
- 8.8 The Company unequivocally and unconditionally represent and warrant to the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledge and agree that the Syndicate and their respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **9. CONFLICT OF INTEREST**

- 9.1 The Company acknowledge and agree that the Syndicate and its respective Affiliates (collectively referred to as a "**Group**") are 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, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where part of a Group and/ or their clients, either presently have or may in the future have interests, or take actions that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. The Company hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Syndicate's possible interests as described in this Clause. The Company agree that each Syndicate and its respective Group will not restrict their activities as a result of this engagement, and that the Syndicate and its Group may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement nor the receipt by the Syndicate of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict each of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. The investment banking department of each member of the Syndicate is managed separately from its research department and does not have the ability to prevent such occurrences.

- 9.2 The Company acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the Syndicate, on the other hand subject to, and upon, the execution of an underwriting agreement; (ii) in connection with the Issue, and the process leading to such transaction, the Syndicate shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party; (iii) the Syndicate have not assumed nor will the Syndicate assume a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Syndicate have advised or are currently advising the Company on other matters) and the Syndicate do not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein; and (iv) the Syndicate and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.
- 9.3 The Company acknowledge that in the past, the Syndicate and/ or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Syndicate and/ or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Syndicate to the Company or any other matter will give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Syndicate and/ or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Syndicate may be prohibited from disclosing information to the Company (or such disclosure

may be inappropriate), including information as to the Syndicates' possible interests as described in this Clause and information received pursuant to client relationships.

## **10. INDEMNITY**

- 10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns, advisors and controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding any commission and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement and the Issue 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. TERMINATION**

- 11.1 Notwithstanding anything contained in this Clause 11, this Agreement will automatically terminate upon the earlier of (i) the termination of the Underwriting Agreement relating to the Issue; or (ii) the termination of the Issue Agreement; or (iii) upon the Issue not being completed as contemplated under this Agreement, unless the Parties mutually decide otherwise.
- 11.2 This Agreement may be immediately terminated by each member of the Syndicate member, individually or jointly, upon service of written notice to the other members of the Syndicate and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:
- (i) the Company in consultation with the BRLM withdraw the Issue prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
  - (ii) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, or in this Agreement or otherwise in relation to the Issue is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
  - (iii) if there is any non-compliance or breach by the Company, its Directors or Company Entities, of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement;
  - (iv) if the Issue is postponed beyond the (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed to among the Company and the Book Running Lead Manager or withdrawn or abandoned for any reason prior to the expiry of one year from the date of the final observations that may be issued by SEBI;

- (v) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (vi) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, the listing and trading approval;
- (vii) the declaration of the intention of the Company, in consultation with the Book Running Lead Manager, to withdraw and/ or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
- (viii) the RoC Filing is not made on or prior to the Drop-Dead Date for any reason;
- (ix) allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- (x) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than one thousand;
- (xi) subscription is not received of at least 90% of the Issue;
- (xii) if any of the representations, warranties, undertakings, declarations or statements made by the Company and its Directors, in the Issue Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement, or otherwise in relation to the Issue, are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (xiii) if there is any non-compliance or breach by the Company and its Directors, of Applicable Law in connection with the Issue or their respective obligations, representations, warranties or undertakings under this Agreement, the Issue Agreement;
- (xiv) any governmental or regulatory authority or organization in relevant jurisdiction in which the Company operate commences any investigation or initiate other action against the Company and/or any of its Directors, which, is likely to result in a Material Adverse Change;
- (xv) the Underwriting Agreement: (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company, and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the Book Running Lead Manager;
- (xvi) any of the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal; or
- (xvii) the Issue becomes illegal does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law; in the event that:

- (i) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
- (ii) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (iii) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) 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 Book Running Lead Manager impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (iv) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (v) 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 as a whole operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, 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 Issue Documents; or
- (vi) the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the BRLM; or
- (vii) the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate(s) with SEBI; or
- (viii) the inability of the Company to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining



to the Issue.

- (ix) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Book Running Lead Manager is material 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 Issue Documents;

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

- 11.3 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.9, the Parties shall (except for any liability arising until 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.
- 11.4 This Agreement may also be terminated by the Company, and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate.
- 11.5 The termination of this Agreement shall not affect each member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its respective Affiliates, with respect to the Issued Shares.
- 11.6 The exit from or termination of this Agreement by any one of the members of the Syndicate ("**Exiting SM**"), shall not mean that this Agreement is automatically terminated in respect of any other Syndicate members and shall not affect the obligations of the other Syndicate members ("**Surviving SMs**") pursuant to this Agreement and the Fee Letter, and this Agreement shall continue to be operational between the Company, and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting SM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving SM(s) as mutually agreed between the Parties.
- 11.7 This Agreement shall stand automatically terminated if the Issue Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Issue is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.
- 11.8 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.9 The provisions of and Clauses 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 20

(Miscellaneous) shall survive the termination of this Agreement.

## 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

- 13.1 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

<b>To Diffusion Engineers Limited</b>	
Name	: Prashant Garg, Managing Director
Address	: Plot No. 03, Pawan Bhumi, Wardha road, Somalwada, Khamla, Nagpur–440025, Maharashtra
Email ID	: cs@diffusionengineers.com
<b>To BRLM</b>	
Name	: Brijesh Parekh
Address	: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra
E-mail ID	: mb@unistonecapital.com
<b>To Globalworth Securities Limited</b>	
Name	: Kulin Shah
Address	: 716, 7 <sup>TH</sup> Floor, Neelkanth Corporate Park, Kiroli Road, Near Vidhyavihar Railway Station Vidhyavihar West, Mumbai, Maharashtra – 400086, India
E-mail ID	: compliance@globalworth.in
<b>To Bigshare Services Private Limited</b>	
Name	: Babu Rapheal C.
Address	: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.
E-mail ID	: ipo@bigshareonline.com

- 13.2 Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above;

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

## 14. GOVERNING LAW AND JURISDICTION

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

## 15. ARBITRATION

- 15.1 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 SEBI 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, as amended and updated from time to time (collectively “**SEBI ADR Procedures**”) 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 Issue, 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.

- 15.2 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 Issue, 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 (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 15.3 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.
- 15.4 The arbitration administered under the MCIA Rules at clause 15.2 above shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration having its seat and venue at Mumbai;
  - (iii) the arbitral tribunal shall comprise of a sole arbitrator appointed with the consent of the Parties;
  - (iv) the arbitrator shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrator, each party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Company and the Syndicate;
  - (viii) the arbitrator may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

15.5 Nothing in this Clause 15 shall be construed as preventing the Syndicate Member from seeking conservatory or similar interim relief in any court of competent jurisdiction.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by the Syndicate to any of its Affiliates, the Syndicate shall immediately upon assignment, inform the other Parties. This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. 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.

## **18. AMENDMENT**

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

## **19. WAIVER**

Any of the Parties may seek a waiver from the conditions mentioned under the Agreement. Such a waiver shall be said to have been granted if such waiver has been granted in writing and duly executed by all the Parties.

## **20. MISCELLANEOUS**

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

## **21. COUNTERPARTS**

This Agreement may be executed in 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.

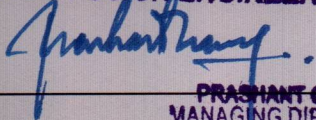
*(Signature page follows)*



PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

**SIGNED** for and on behalf of

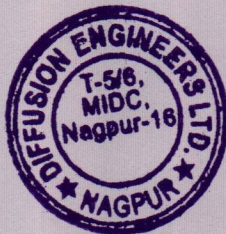
**DIFFUSION ENGINEERS LIMITED  
FOR DIFFUSION ENGINEERS LTD.**



**PRASHANT GARG  
MANAGING DIRECTOR**

By: Prashant Garg

Designation: Managing Director



(This signature page is an integral part of the Syndicate Agreement dated September 18, 2024 entered into by and between Diffusion Engineers Limited, Unistone Capital Private Limited, Globalworth Securities Limited and Bigshare Services Private Limited)



PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

**SIGNED** for and on behalf of

**UNISTONE CAPITAL PRIVATE LIMITED**



---

Name: Brijesh Parekh  
Designation: Director

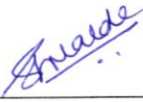
*(This signature page is an integral part of the Syndicate Agreement dated September 18, 2024 entered into by and between Diffusion Engineers Limited, Unistone Capital Private Limited, Globalworth Securities Limited and Bigshare Services Private Limited)*



PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

**SIGNED** for and on behalf of

**GLOBALWORTH SECURITIES LIMITED**

  
\_\_\_\_\_  
Authorized Signatory



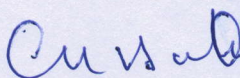

Name: Sachin Malde  
Designation: Director

*(This signature page is an integral part of the Syndicate Agreement dated September 18, 2024 entered into by and between Diffusion Engineers Limited, Unistone Capital Private Limited, Globalworth Securities Limited and Bigshare Services Private Limited)*

PARTIES HAVE CAUSED THIS SYNDICATE AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

**SIGNED** for and on behalf of

**BIGSHARE SERVICES PRIVATE LIMITED**

Authorized Signatory

Name: Babu Rapheal C.

Designation: Dy. General Manager

*(This signature page is an integral part of the Syndicate Agreement dated September 18, 2024 entered into by and between Diffusion Engineers Limited, Unistone Capital Private Limited, Globalworth Securities Limited and Bigshare Services Private Limited)*



## ANNEXURE A: SELLING COMMISSION STRUCTURE

- 1) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue Price) would be as follows:

Portion for Retail Individual Bidders	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees	0.35% of the Amount Allotted (plus applicable taxes)

Further, bidding charges of ₹ 10 (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10 per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds Rs. 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 1.00 million (Based on valid Bid cum Application Forms).

- 2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds Rs. 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 1.00 million (Based on valid Bid cum Application Forms).

Processing fees for applications made by Retail Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	<p><u>HDFC Bank Limited</u></p> <p>- up to 20,000 Valid UPI Applications ₹ Nil /- per valid application</p> <p>-Above 20,000 UPI valid applications - ₹ 5.00 +GST per UPI Valid Application</p> <p><u>ICICI Bank Limited</u></p> <p>- up to 50,000 Valid UPI Applications ₹ Nil /- per valid application</p> <p>-Above 50,000 UPI valid applications - ₹ 6.00 +GST per UPI Valid Application</p> <p>The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under</p>

	<i>applicable SEBI circulars, agreements and other Applicable Laws.</i>
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*\*In case the total processing charges payable under this head exceeds Rs.1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs.1.00 million*