

महाराष्ट्र MAHARASHTRA

● 2025 ●

DN 939995



जिल्हा कोषागार कार्यालय ठाणे
11 AUG 2025
दफ्तर प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR, BIGSHARE SERVICES PRIVATE LIMITED, BRLMS, SYNDICATE MEMBERS

13/08/2025

// श्री //

जोड़पत्र-2 / Annexure - II

खालील विक्री प्रतिज्ञापत्रा व्यतिरिक्त वापरण्यात येणा-या मुद्रांकावर उमटवावा /
(Except affidavit, this seal put for all documents)

003

13/08/2025

1) मुद्रांक विक्री नोंदवही अनुक्रमांक / दिनांक
(Serial No./Date)

215295

2) दस्तावा प्रकार
(Name of Document)

AGREEMENT

3) दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered)

Yes/No

4) मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)

5) मुद्रांक विक्री घेणा-याचे नाव व सही
(Stamp Purchaser's Name & Signature)

VIKRAN ENGINEERING LIMITED
THANE

6) हस्ते असल्यास त्याचे नाव, पत्ता व सही
(If through other person then,
Name, Address & Signature)

AMOL BUKTAR

Purchaser Sd/- / सही

7) दुस-या पक्षाकराचे नाव
(Name of the other party)

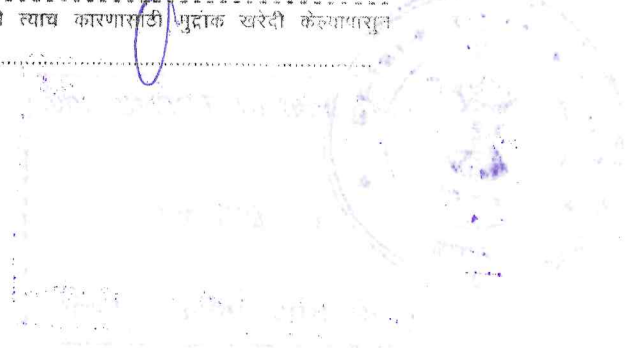
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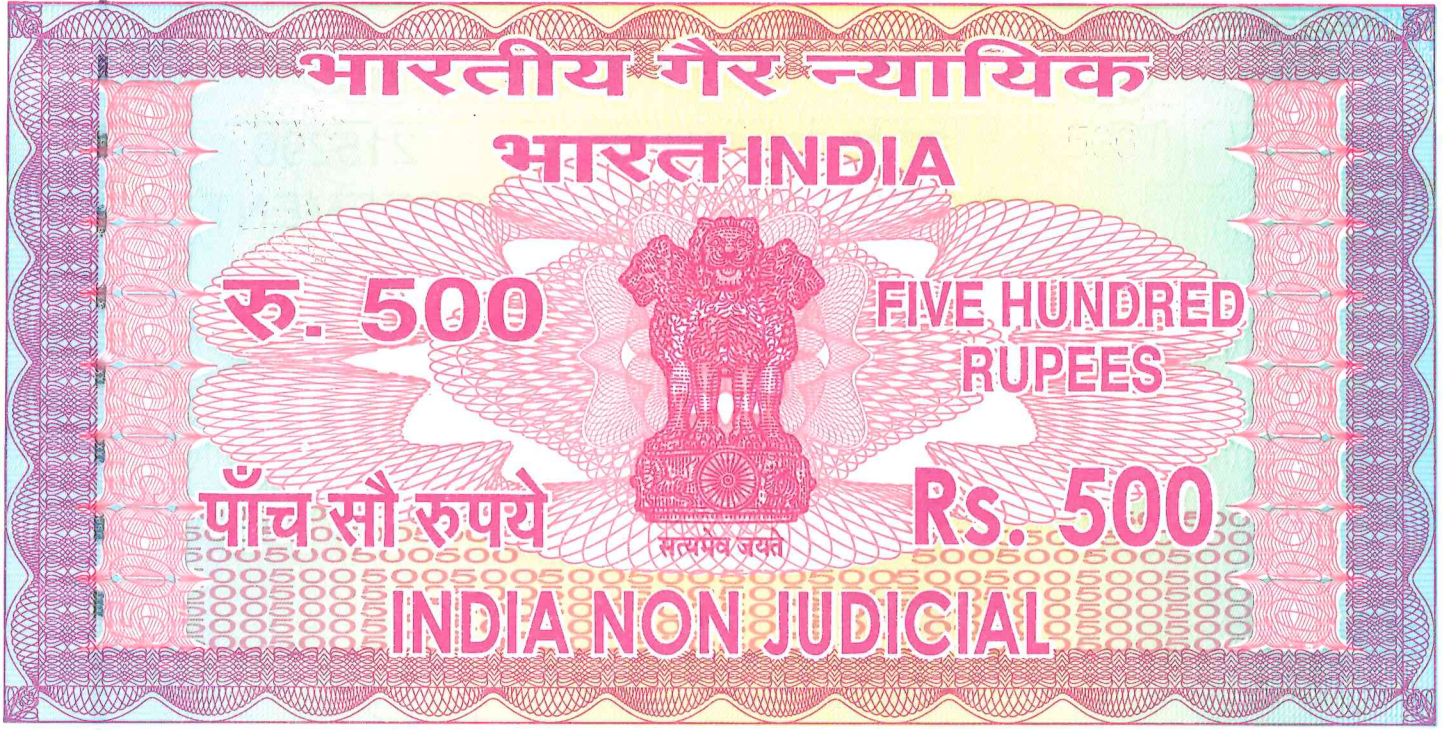
8) मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

9) परवानाधारक / मुद्रांक विक्रेत्याची सही
परवाना क्रमांक जुना क्रमांक - 06/2003
(नविन परवाना क्रमांक - 1201015)

सौ. एच. डी. पाटील-वृद्धी टायपिंग अँड कम्प्युटर सेंटर,
मयुरेश बिल्डिंग, टेंभीनाका, ठाणे-प-400601

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापाराने
6/सही महिन्यात वापरणे बंधनकारक आहे.)

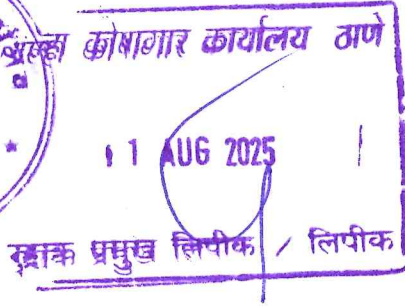




महाराष्ट्र MAHARASHTRA

● 2025 ●

DN 939994



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST VIKRAN ENGINEERING LIMITED, RAKESH ASHOK MARKHEDKAR, BIGSHARE SERVICES PRIVATE LIMITED, BRLMS, SYNDICATE MEMBERS

13/08/2025

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प्रोडपत्र-2/Annexure - II

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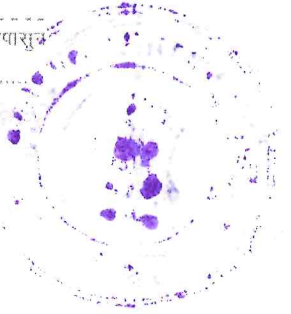
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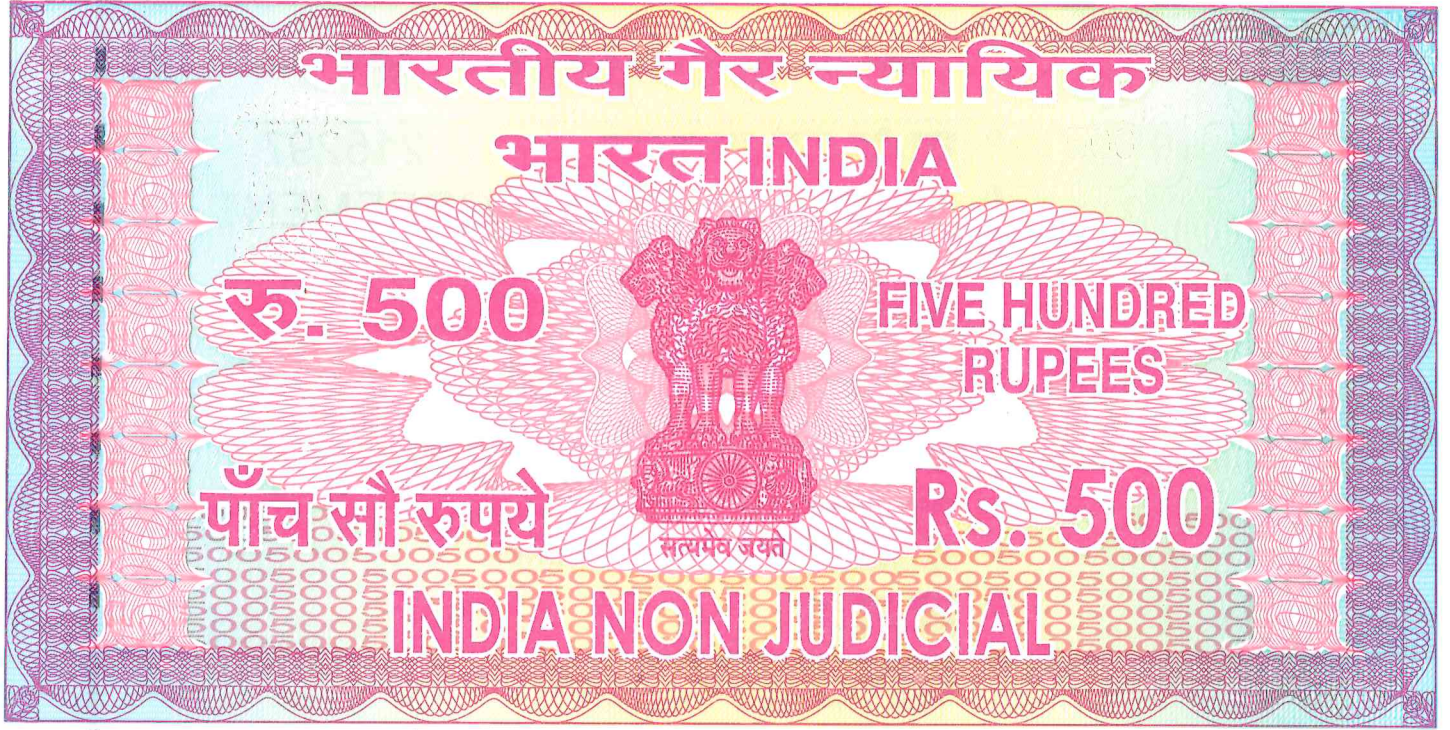
13/08/2025

- 1) मुद्रांक विक्री नोंदवही अनुक्रमांक/दिनांक
(Serial No./Date) 215296
- 2) दस्तावा प्रकार
(Name of Document) AGREEMENT
- 3) दस्त नोंदणी करणार आहेत का ? Yes/No
(Whether it is to be registered)
- 4) मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)
- 5) मुद्रांक विक्री घेणा-याचे नाव व सही
(Stamp Purchaser's Name & Signature) VIKRAN ENGINEERING LIMITED
THANE
- 6) हस्ते असल्यास त्याचे नाव, पत्ता व सही
(If through other person then,
Name, Address & Signature) AMOL BUKTAR
Purchaser Sd/-/सही
- 7) दुस-या पक्षाकराचे नाव
(Name of the other party) CLINET
- 8) मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)
- 9) परवानाधारक/मुद्रांक विक्रेत्याची सही
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6/सहा महिन्यात वापरणे बंधनकारक आहे.)





महाराष्ट्र MAHARASHTRA

● 2025 ●

DN 939993



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खालील विक्री प्रतिज्ञापत्रा व्यतिरिक्त वापरण्यात येणा-या मुद्राकावर उमटवता /
(Except affidavit, this seal put for all documents)

003

13/08/2025

- 1) मुद्राक विक्री नोंदवही अनुक्रमांक / दिनांक
(Serial No./Date) 215297
- 2) दस्तावा प्रकार
(Name of Document) AGREEMENT
- 3) दस्त नोंदणी करणार आहेत का ? Yes/No
(Whether it is to be registered)
- 4) मिळकतीचे थोडक्यात वर्णन
(Property Description in brief)
- 5) मुद्राक विकत घेणा-याचे नाव व सही
(Stamp Purchaser's Name & Signature) VIKRAN ENGINEERING LIMITED
THANE
- 6) हस्ते असल्यास त्याचे नाव, पत्ता व सही
(If through other person then,
Name, Address & Signature) AMOL BUKTAR
Purchaser Sd/- / सही
- 7) दुस-या पक्षाकडचे नाव
(Name of the other party) CLINET
- 8) मुद्राक शुल्क रक्कम
(Stamp Duty Amount)
- 9) परवानाधारक / मुद्राक विक्रेत्याची सही
परवाना क्रमांक जुना क्रमांक - 06/2003
(नविन परवाना क्रमांक - 1201015)

सौ. एच. डी. पाटील-वृद्धी टायपिंग अँड कम्प्युटर सेंटर,
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ज्या कारणासाठी ज्यांनी मुद्राक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्राक खरेदी केल्यापासून
6/ सहा महिन्यात वापरणे बंधनकारक आहे.)



SYNDICATE AGREEMENT

DATED AUGUST 18, 2025

BY AND AMONG

VIKRAN ENGINEERING LIMITED

AND

RAKESH ASHOK MARKHEDKAR

AND

BIGSHARE SERVICES PRIVATE LIMITED

AND

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

AND

ASIT.C. MEHTA INVESTMENT INTERMEDIATES LIMITED

AND

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

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SYNDICATE AGREEMENT

This Syndicate Agreement (the “**Agreement**”) is entered into on August 18, 2025 (the “**Agreement Date**”) at Thane, Mumbai, India by and among:

- a) **Vikran Engineering Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at, 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) –400604, Maharashtra, (herein referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns of the **FIRST PART**;
- b) **Rakesh Ashok Markhedkar**, an individual residing at 1905, Drewberry, Everest World, Kolshet Road, Thane, - 400607 Maharashtra, India. (herein referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns of the **SECOND PART**;
- c) **Bigshare Services Private Limited**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India (hereinafter referred to as “**Registrar to the Offer**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns of the **THIRD PART**;
- d) **Pantomath Capital Advisors Private Limited**, a company incorporated under the laws of India and having its registered office Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400072 Maharashtra, India, (hereinafter referred to as the “**Pantomath**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**;
- e) **Systematix Corporate Services Limited** a company incorporated under the laws of India and having its registered office at 206-207, Bansi Trade Centre 581/5 M.G Road Indore – 452 001, Madhya Pradesh, India (hereinafter referred to as the “**Systematix**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIFTH PART**;
- f) **Asit C. Mehta Investment Intermmediates Limited** a company registered under the Companies Act, 1956 and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400072 Maharashtra, India, (hereinafter referred to as the “**ACMIL**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns **SIXTH PART**; and
- g) **Systematix Shares and Stocks (India) Limited**, a company incorporated under the laws of India and having its registered office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (hereinafter referred to as “**SSSIL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**.

IN THIS AGREEMENT:

- (A) Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”; Rakesh Ashok Markhedkar referred to as the “**Promoter Selling Shareholder**”, Asit. C. Mehta Investment Intermmediates Limited and Systematix Shares and Stocks (India) Limited are collectively referred to as the “**Syndicate Members**”;
- (B) The BRLMs and the Syndicate members are collectively referred to as the “**members of the Syndicate**” or the “**Syndicate**”; and

- (C) The Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members and Registrar to the Offer are collectively referred to as the **“Parties”** and individually as a **“Party”**.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value ₹1 each of the Company (the **“Equity Shares”**), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 7,210 million (**“Fresh Issue”**) and an offer for sale of such number of Equity Shares aggregating up to ₹ 510 million Equity Shares by Promoter Selling Shareholder (**“Offer for Sale”**); The Fresh Issue and Offer for Sale are collectively referred to as the **“Offer”**. The Offer shall be undertaken in accordance with the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) and other applicable law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price, the **“Offer Price”**) by the Company in consultation with the Book Running Lead Managers.
- (B) The Offer has been authorized by a resolution of our Board dated September 24, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 25, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 24, 2024, and August 07, 2025 respectively.
- (C) The Company and the Promoter Selling Shareholder have jointly engaged the Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited as (**“BRLMs”**) to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated September 30, 2024 between the BRLMs and the Company (the **“Engagement Letter”**), *inter alia*, subject to entering into an offer agreement. The Company, the Promoter Selling Shareholder and BRLMs have entered into an offer agreement dated September 30, 2024 (**“Offer Agreement”**) read with the amendment to the Offer Agreement dated August 08, 2025.
- (D) In order to arrange for the procurement of Bids (other than Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks (**“SCSBs”**), Bids collected by Registered Brokers, Collecting Depository Participants and RTAs) at the Specified Locations only and offices of the BRLMs and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the BRLMs have appointed the Syndicate Members. Accordingly, the Company, the Promoter Selling Shareholder and the members of the Syndicate are entering into this Agreement.
- (E) The Company has filed the draft red herring prospectus dated September 30, 2024, with the Securities and Exchange Board of India (the **“SEBI”**) (the **“Draft Red Herring Prospectus”**) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the **“Stock Exchanges”**), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (**“Red Herring Prospectus”**) with the Registrar of Companies, Maharashtra at Mumbai (the **“RoC”**) and will file the prospectus (**“Prospectus”**) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) The Company, the Promoter Selling Shareholder and the Share Escrow Agent (*as defined hereinafter*) have entered into the share escrow agreement (**“Share Escrow Agreement”**), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder Syndicate Members, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (**“Bankers to the Offer”** and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash

escrow and sponsor bank agreement (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

- (G) The Phase III of the UPI Circulars has become applicable on a mandatory basis for all Offers opening on or after December 1, 2023, pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”) read with the SEBI ICDR Master Circular. In this phase, the time duration from Bid/Offer Closing Date to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time. The Offer is being made under Phase III of the UPI Circulars, with a timeline of T+3 days, on a mandatory basis. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the BRLMs, have appointed the Syndicate Members to procure Bids for the Offer.
- (H) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (I) The Syndicate, in order to arrange for the procurement of Bids other than the Bids by (a) Anchor Investors and the ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (SCSBs), and (b) ASBA Bidders (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (CRTAs) at the Designated RTA Locations and Collecting Depository Participants (CDPs) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs, and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For

the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and the Group Company (ies) are deemed to be Affiliates of the Company.

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

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

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean allotment of Equity Shares to successful Bidders pursuant to the Offer and transfer of the Offered Shares by the Promoter Selling Shareholder to the successful Bidders, pursuant to the Offer.

“**Allotment Advice**” shall mean, the Advice or intimation of Allotment sent to the successful Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

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

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

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

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

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

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

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

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

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

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

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, or Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“Application Supported by Blocked Amount” or **“ASBA”** shall mean an application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.

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

“ASBA Bidders” shall mean all Bidders (except Anchor Investors).

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

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

“Basis of Allotment” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer.

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

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

“Bidder(s)/Applicant” 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 ASBA Bidder and an Anchor Investor;

“Bid/Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and

by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company may in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

“Bid/Offer Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids,

“Bid/Offer Period” shall mean except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

“Bidder” 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 the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

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

“Broker Centers” shall mean centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.

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

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

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

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

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

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Designated CDP Locations**” shall mean such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

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

“**Designated Intermediaries**” shall mean the members of the SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.

“**Designated RTA Locations**” shall mean such centers of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs 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 the National Stock Exchange.

“**Director(s)**” means Director(s) of the Company.

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

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

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

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 30, 2024, filed in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

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

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

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

“**Equity Shares**” shall mean Equity shares of the Company of face value of ₹1 each.

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

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an offer under the Securities and Exchange Board of India (Bankers to an

Issue) Regulations, 1994 and with whom the 'escrow accounts' have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement, in this case being ICICI Bank Limited.

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

"Governmental Authority" shall include 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.

"IST" shall mean Indian Standard Time.

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

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

"Mutual Fund Portion" shall mean 5% of the QIB Category (excluding the Anchor Investor Portion) which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

"Net QIB Portion" shall mean the QIB portion less the number of Equity Shares allocated to the Anchor Investors.

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

"Non-Institutional Portion" shall mean the portion of the Net Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

"NRI" shall mean and individual resident outside India, who is citizen of India.

"OCB/ Other Corporate Body" shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.

"Offer" has the meaning attributed to such term in the Recitals.

“Offer Documents” means collectively, the DRHP, updated draft red herring prospectus (UDRHP), the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Prospectus, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Price” has the meaning attributed to such term in the Recitals.

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap.

“Price Band” shall mean the price band between Floor Price and Cap Price, including revisions thereof, if any. The Price Band will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Thane, Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

“Promoters” means the promoters of the Company, Rakesh Ashok Markhedkar, Avinash Markhedkar and Nakul Markehdkar

“Pricing Date” means the date on which the Company in consultation with the BRLMs, shall finalize the Offer Price.

“Pricing Date” shall mean the prospectus to be filed with the Registrar of Companies for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

“Public Offer Account Bank” shall mean the bank bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited

“QIB Category/QIB Portion” shall mean the portion of the Offer, being not more than 50% of the Offer, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).

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

“RBI” shall mean Reserve Bank of India.

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

“Refund Bank” shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited.

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

“Registrar” or **“Registrar to the Offer”** shall mean Bigshare Services Private Limited.

“Registrar Agreement” shall mean the agreement dated September 30, 2024 and amendment to the Registrar Agreement dated August 08, 2025, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

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

“Retail Individual Bidders” or **“RIBs or RIIs”** shall mean individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“Retail Portion/ Retail Category” shall mean portion of the Offer, being not less than 35% of the Offer which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

“SCSBs” or **“Self Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.

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

“SEBI Process Circular” shall mean Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI’s circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI’s circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circulars issued by

SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars.

“Promoter Selling Shareholder” shall have the meaning given to such term in the Preamble;

“Specified Locations” shall mean the bidding centres where the Syndicate shall accept Bid cum Application Form from Bidders.

“Sponsor Bank” shall mean, the bankers to the Offer registered with SEBI, which are to be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and ICICI Bank Limited.

“Stock Exchanges” shall mean together, BSE and NSE.

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

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

“Underwriting Agreement” shall mean the agreement among the Underwriters, our Company and the Promoter Selling Shareholder to be entered into on or after the Pricing Date.

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

“UPI Bidders” shall mean collectively, individual investors applying as (i) Retail Individual Investors in the Retail Category, (ii) Non- Institutional Investors with a Bid size of up to ₹ 0.50 million in the Non-Institutional Category, and Bidding under the UPI Mechanism

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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 ID created on the UPI for single-window mobile payment system developed by the NPCI.

“UPI Circulars” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-

40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

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

“UPI Mechanism” means the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars.

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

“Working Day” shall 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 / Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the DRHP, the RHP and the Prospectus (including any amendments, supplements, corrections, corrigenda or notices thereto), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (i) references to number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

- (j) any reference to a Clause or Paragraph or Annexure or Preamble or Recital or Section or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or annexure or preamble or recital or section or schedule of this Agreement;
- (k) the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
- (l) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (m) unless expressly provided otherwise, any consent required to be provided by the BRLMs shall mean prior written consent of each of the BRLM;
- (n) the schedules and annexures hereto shall constitute an integral part of this Agreement;
- (o) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- (p) unless otherwise defined the reference to “days” shall be construed as references to calendar days in the Gregorian calendar; and
- (q) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (r) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.
- (s) The Parties acknowledge and agree that the schedules and annexures attached hereto, form an integral part of this Agreement.
- (t) 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.

2. SYNDICATE STRUCTURE

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

representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the BRLMs.

- 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder acknowledge and confirm 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) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are Retail Individual Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible 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 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder that, in relation to the Offer, that (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been debarred from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate.
- 3.2 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other members of the Syndicate that:
 - (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centers, 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 Offer Documents, the terms of the Bid cum Application Form, other Applicable Law and instructions issued jointly by the BRLMs and the Registrar to the Offer;

- (ii) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors) which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (iv) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (v) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (vi) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by Retail Individual Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (vii) it will enter each Bid option into the electronic bidding system as a separate Bid and generate a transaction registration slip for each price and demand option and give the same to the Bidder on request;
- (viii) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period;
- (ix) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (x) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the 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 on technical grounds. Bids

from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. RIBs using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- (xi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiii) it shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Specified Locations;
- (xiv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except on Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members 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. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by 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.;
- (xv) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xvi) it shall undertake necessary modifications of select fields in the Bid details, already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to RIBs for using the UPI Mechanism;
- (xvii) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Offer Period;
- (xviii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on

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

- (xix) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xx) the members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (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 RIBs, 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 on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks, as applicable, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges;
- (xxiii) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its bidding centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts;
- (xxiv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, and the SEBI Offering Circulars, the UPI Circulars 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 Retail Individual Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/ Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual 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 Offer and the other members of the Syndicate, may not accept the ASBA Form;

- (xxvi) in respect of Bids by ASBA Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;
- (xxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents and Applicable Law, in relation to the Bids submitted by the Bidders bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxviii) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after allocation of the Equity Shares in the Offer; or (iii) such other time as the BRLMs may indicate in writing;
- (xxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from RIBs for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxx) it acknowledges that Bids are liable to be rejected at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxii) 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 BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxiii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the members of the Syndicate;
- (xxxiv) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest;
- (xxxv) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor Forms;
- (xxxvi) it shall only accept Bids at Cut-off Price from the Retail Individual Bidders who are Bidding for an amount not exceeding Rs. 200,000 as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at “cut-off” shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed 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 Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxvii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xxxviii) it acknowledges that Bids by QIBs and Non-Institutional Investors at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors Bidding for amounts exceeding ₹ 200,000 are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period. In such cases, the members of the Syndicate will revise the earlier Bid details with the revised Bid. The member 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 (except in case of Retail Individual Bidders, where such revision could also be downwards). In such cases, the Revision Form should be provided to the same member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xl) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time

of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;

- (xli) The members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by RIBs opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of RIBs), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system;
- (xliii) it acknowledges that the Retail Individual Bidders can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant member 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 forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary and shall immediately inform the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer of such request of withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account on the Designated Date;
- (xliv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLMs and the Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlv) neither the BRLMs nor any persons related to the BRLMs (other than mutual funds sponsored by entities which are associate of the book running lead managers or insurance companies promoted by entities which are associate of the book running lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the book running lead managers or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs), Promoters and Promoter Group and any persons related to Promoters and Promoter Group can apply in the Offer under 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 Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by SEBI or the Stock Exchanges or required by any law or regulation;

- (xlvii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations, any other Applicable Law. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (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 in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different members of the Syndicate;
- (l) 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;
- (li) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members 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.
- (lii) 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
- (lii) 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.;
- (liv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). 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 Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead

Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (lv) The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard.
- (lvi) 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;
- (lvii) The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard.
- (lviii) 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;
- (lix) 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;
- (lx) 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.
- (lxi) BRLMs shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI ICDR Master Circular and any other circulars or notifications Offerd by the SEBI in this regard and other Applicable Laws;
- (lxii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.

- (lxiii) 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, 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
- (lxiv) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have; 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 Managers in resolving any investor grievances arising out of such Bids.
- (lxv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lxvi) it agrees that Anchor Investors shall upload their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and its Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Investors, Retail Individual Bidders can be rejected on technical grounds only;
- (lxvii) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lxviii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lxix) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholder has authorized the Company to deal with, on behalf of the Selling Shareholder, any investor grievance received in the Offer in relation to the Promoter Selling Shareholder and/or the Equity Shares offered by the Promoter Selling Shareholder in the Offer, and agree to provide such reasonable assistance as may be required by the Company in this regard;
- (lxx) it shall take all necessary steps and co-operate with the Banker(s) to the Offer, their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required, to ensure that the post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;

- (lxxi) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant member of the Syndicate's stamp and will be deemed to have been registered by and with such member of the Syndicate;
- (lxxii) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor pay-in date mentioned in the revised CAN ("Pay-in Date"). If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxxiii) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts;
- (lxxiv) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that the BRLMs and/or its Affiliates may have;
- (lxxv) it will not accept ASBA Forms from Retail Individual Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxxvi) it agrees that it shall not accept any Bid from a Retail Individual Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxxvii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where RIBs have Bid using UPI, before the Bid/ Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxxviii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed under the Applicable Law;
- (lxxix) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and holding a valid SEBI registration;
 - (b) not accept or upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only in Specified Locations only through the ASBA process;
 - (d) not represent itself or hold itself out as a member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Allotment Advice, the Underwriting Agreement and all instructions Offered by the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations, SEBI Process Circular and any other Applicable Law, and rule, regulation or guidelines thereto, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members 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/ Offer Period commences or after the Bid/ Offer Period ends;
- (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Offer Documents and Applicable Law and any contractual understanding that the BRLMs and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations.

The 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, including their respective Sub-Syndicate Members) in connection with the Offer. Subject to the foregoing, the members of Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLMs shall not deemed to override the provisions of this Clause 3.3.

- 3.3 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 and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

- 3.4 Collection of bids by Anchor Investor:

Notwithstanding anything to the contrary contained in this Agreement, the BRLMs and its Affiliates shall procure the bids from the Anchor Investors.

4. CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Company and the Promoter Selling Shareholder hereby represent, warrant, agree, covenant, undertake and confirm to each member of the Syndicate that:

- (i) this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it;
- (ii) they have authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law, the offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iii) the information contained in the Red Herring Prospectus is, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the respective dates of the Red Herring Prospectus, the Prospectus and the Offering Memorandum;
- (iv) they shall, in a timely manner, furnish information, documents, certificates, reports and particulars as may be required or requested by any member of the Syndicate in order for the Syndicate to complete all Offer and post- Offer formalities, or to enable such member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with SEBI, the RoC, the Stock Exchanges and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority or court or tribunal (within or outside India) in respect of the Offer or to enable such member of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Offer Documents, and it shall extend all cooperation to the members of the Syndicate in connection with the foregoing;
- (v) they undertake to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (vi) they shall be responsible for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Directors, Promoters, Promoter Group, Subsidiaries, Associates, Group Companies, Joint venture or any other authorized officers or employees of the Company in connection with the Offer Documents, the ASBA Forms, the Allotment Advice or otherwise in relation to the Offer. The Company expressly affirms that the Members of the Syndicate and their Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the Members of the Syndicate in writing expressly for inclusion in the Offer Documents, which consists only of the respective Member of the Syndicates' name, address, SEBI registration number and contact details;
- (vii) they shall provide all other assistance to the members of the Syndicate, in order to enable them to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;

- (viii) they have complied and will comply with all Applicable Law in connection with the offer; and
- (ix) the Company and the Promoter Selling Shareholder undertake to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus.

4.2 The Promoter Selling Shareholder hereby represents, warrants, agrees, covenants, undertakes and confirms to each member of the Syndicate that:

- (i) this Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholder, and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder, in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder of, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it;
- (ii) it has authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with this Agreement, Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus;
- (iii) the statements about or in relation to the itself or its Offered Shares specifically confirmed or undertaken by it in the Offer Documents are true and accurate in all material respects, as required under Applicable Law, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by the Promoter Selling Shareholder in the Offer Documents about or in relation to itself and its Offered Shares in order to make such statements, not misleading in the light of the circumstances under which they are made.
- (iv) it shall, in a timely manner, furnish information, documents, certificates, reports and particulars in relation to it and its Offered Shares as may be required or requested by any member of the Syndicate in order for the Syndicate to complete all Offer and post- Offer formalities, or to enable such member of the Syndicate to cause the filing of such information, documents, certificates, reports or other particulars with SEBI, the RoC, the Stock Exchanges and/or any other regulatory, governmental, judicial, quasi-judicial, statutory, administrative or supervisory authority or court or tribunal (within or outside India) in respect of the Offer or to enable such member of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Red Herring Prospectus, the Prospectus or the Offering Memorandum;
- (v) it undertakes to provide reasonable assistance to the Company and the members of the Syndicate in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, in relation to the Offer for Sale;
- (vi) it shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap;
- (vii) it agrees and undertakes to disclose and furnish all information and shall notify and update the Company and the Members of the Syndicate and provide any requisite information to the Members of the Syndicate of any developments which would result in the statements about herself and the Offered Shares in the Offer Documents (a) being rendered untrue, unfair, incorrect or inaccurate in any material respect; or (b) omitting to state a material fact required to be stated or necessary to be made in order

to make statements, in the light of the circumstances under which they were made, not misleading;

- (viii) it shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
 - (ix) it has complied and will comply with Applicable Law in connection with the Offer;
 - (x) it shall be responsible for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder, or by any authorized persons thereof, in connection with the statements made in Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the ASBA Forms, the Allotment Advice or otherwise in the Offer, in relation to the Promoter Selling Shareholder and the Offered Shares; and
 - (xi) The Promoter Selling Shareholder undertakes to ensure that all representations, warranties, undertakings and covenants made by it in this Agreement shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus.
- 4.3 The Company and the Promoter Selling Shareholder agree that they and/or any of their respective Affiliates shall not make any statement or release any material or other information relating to the Offer or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.
- 4.4 The Company and the Promoter Selling Shareholder shall make all payments, including fees and commissions, to the members of the Syndicate in accordance with Clause 7 of this Agreement.
- 4.5 The Company and the Promoter Selling Shareholder shall be severally (and not jointly) liable for any breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 4.6 Notwithstanding any other term of this Agreement, the Promoter Selling Shareholder assumes no responsibility for any omission or statements made by any person or entity other than itself including, inter alia, any and all statements by, or in relation to, the Company or its business.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be decided by the Company in consultation with the BRLMs, and advertised in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/ Offer Opening Date). Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The Offer Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.
- 5.3 In the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the Anchor Investor Allocation Price and the Offer Price on or prior to the pay-in date mentioned in the CAN or revised CAN. If an Anchor Investor does not pay the

requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. Up to 60% of the QIB Portion may be allocated to Anchor Investors on a discretionary basis of which one-third shall be reserved for allocation to domestic Mutual Funds. Up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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). 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 Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus. Subject to valid Bids being received at the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories.
- 6.4 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.
- 6.5 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.6 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Offer and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made towards subscription for 90% of the Offer ("**Minimum Subscription**"). If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder, and only then towards the balance Fresh Offer.
- 6.7 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholder shall pay the members of the Syndicate fees (1% of Offer Size), commissions and expenses in accordance with the terms of the

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

- 7.2 In relation to Bid cum Application Forms procured by the members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable by the Company and the Promoter Selling Shareholder in proportion to the Equity Shares contributed by each of them in the Offer, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 7.3 In relation to Bid cum Application Forms procured by members of the Syndicate, Sub-Syndicate Members, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable service tax will be separately invoiced and payable by the Company and the Promoter Selling Shareholder.
- 7.5 The commission payable to the SCSBs/National Payments Corporation of India and processing fees in relation to the UPI Mechanism from Retail Individual Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer to identify the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. The Company and the Promoter Selling Shareholder shall pay such Selling Commission for each valid Bid cum Application Form procured from Registered Brokers, as indicated in the Annexure A. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.7 The Company and the Promoter Selling Shareholder shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Promoter Selling Shareholder. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.8 The Company and the Promoter Selling Shareholder shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final

payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).

- 7.9 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.10 Any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “Relevant Intermediary”) responsible for such delay in unblocking. Further, the compensation mechanism applicable for investor grievances in relation to Bids made through the UPI Mechanism shall be in accordance with SEBI circular bearing no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021.
- 7.11 Parties note the contents of SEBI ICDR Master Circular and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI ICDR Master Circular.

8. CONFIDENTIALITY

- 8.1. The Members of the Syndicate, severally and not jointly, undertake to the Company and the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company and the Promoter Selling Shareholder to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of nine months from the date of hereof, or (b) completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:
- 8.1.1. any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- 8.1.2. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the BRLMs or its Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholder;
- 8.1.3. any disclosure to the Members of the Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- 8.1.4. any disclosure made public or disclosed to third parties with the prior written consent of the Company and the Promoter Selling Shareholder;
- 8.1.5. any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, quasi-judicial, statutory, administrative, regulatory, supervisory or other authority;

- 8.1.6. any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- 8.1.7. any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- 8.1.8. any disclosure for the defense (including due diligence defense) or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company and the Promoter Selling Shareholder with reasonable notice (except in case of inquiry or examination from any regulatory, governmental, judicial, quasi-judicial, statutory, and/or administrative authority, including but not limited to SEBI) of such request or requirement to enable the Company and the Promoter Selling Shareholder, to seek appropriate protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 8.2. Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Promoter Selling Shareholder except in accordance with the prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company and the Promoter Selling Shareholder shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company and the Promoter Selling Shareholder agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.3. The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, directors, employees, agents, representatives and the Promoter Selling Shareholder, except as may be required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent

such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.

- 8.4. Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Promoter Selling Shareholder, to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or its Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.5. The Company and the Promoter Selling Shareholder, represent and warrant to the Members of the Syndicate that the information provided by the Company, its Affiliates and the Promoter Selling Shareholder are not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLMs and/or their group companies and/or Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the BRLMs and/or its group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Offer. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs, the group companies or Affiliates of the BRLMs will be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the BRLMs group companies or Affiliates may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly averse to, those of the Company and the Promoter Selling Shareholder. The BRLMs shall not be obligated to disclose to the Company and the Promoter Selling Shareholder any information in connection with any such representations of its group companies or Affiliates. The Company and the Promoter Selling Shareholder acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the BRLMs and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims it may have against the members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and

each person, if any, who controls, is under common control with or is controlled by any BRLMs within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act., at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgements, awards, costs, interest costs, liabilities or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of the BRLMs and the Syndicate Members (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of expenses and taxes exclusive of any commission and out of pocket expenses) actually received (excluding any pass through) by the BRLMs and the Syndicate Members for the portion of the services rendered by such BRLMs and/or Syndicate members pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and, the BRLMs and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 This Agreement may be immediately terminated by the BRLMs, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:
- (i) the Company in consultation with the BRLMs, withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - (ii) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
 - (iii) the declaration of the intention of the Company and / or Promoter Selling Shareholder to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
 - (iv) the date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
 - (v) the Underwriting Agreement not being executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by the BRLMs;
 - (vi) if any of the representations or statements made by the Company, its Directors, or the Promoter Selling Shareholder in the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement, are determined by the BRLMs to be incorrect or misleading either affirmatively or by omission;
 - (vii) if there is any non-compliance by the Company and the Promoter Selling Shareholder of Applicable Law (including those governing the Offer) or their obligations under this Agreement or the Engagement Letters;
 - (viii) there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b)(i) of the SCRR;
 - (ix) at least 90% subscription is not received for the Offer;
 - (x) the number of Allottees being less than 1,000;
 - (xi) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed

by any judicial, statutory, governmental, quasi-judicial, administrative or regulatory authority having requisite authority and jurisdiction over the Offer, 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;

(xii) in the event that:

- (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (b) there shall have occurred a Material Adverse Change
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or in the Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- (f) the commencement by any regulatory, statutory, judicial, quasi-judicial, governmental, and/or administrative body or organization of any action or investigation against the Promoter Selling Shareholder, the Company or any of its directors or an announcement or public statement by any regulatory, statutory body, judicial, quasi-judicial, governmental, and/or administrative or organization that it intends to take any such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Equity Shares, or to enforce contracts for the issue of the Equity

Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

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 Offer.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.5, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement shall stand automatically terminated if the Engagement Letters, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any judicial, quasi-judicial, statutory, administrative, governmental and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- 11.4 This Agreement may also be terminated by the Company, the Promoter Selling Shareholder 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 provisions of this Clause 11, and Clauses 7 (Fees and Commission), 13 (Notices), 14 (Governing Law and Jurisdiction), 15 (Dispute Resolution), 16 (Severability), Clause 10 (Indemnity) and 19 (Miscellaneous) shall survive the termination of this Agreement. Clause 8 (Confidentiality) shall survive in accordance with Clause 8.
- 11.6 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (“**Surviving SMs**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, and the Surviving SMs. Further, the obligations of each Syndicate Members shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.7 The termination of this Agreement shall not affect each member of the Syndicate’s and the legal counsel’s 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 Offer 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 Offer.

12. AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. NOTICES

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

be deemed given upon delivery; and (ii) if sent by registered mail or overnight courier, be deemed given when received (which must be simultaneously given by email as well, to such email address specified below).

If to the Company:

Vikran Engineering Limited

401, Odyssey I.T. Park, Road No. 9,
Wagle Industrial Estate, Thane (W) –400604, Maharashtra, India.

Tel: +91-22-62638263

Email: companysecretary@vikrangroup.com

Attn: Kajal Sagar Rakholiya

If to the Promoter Selling Shareholder:

Rakesh Ashok Markhedkar
1905, Drewberry, Everest World, Kolshet Road,
Thane, - 400607 Maharashtra, India.

Email: cmd@vikrangroup.com

Attn: Rakesh Ashok Markhedkar

If to the BRLMs:

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai -400 072 Maharashtra, India.

Tel: 18008898711

Email: vikran.ipo@pantomathgroup.com/ sumeet.deshpande@pantomathgroup.com

Attn: Amit Maheshwari

Systematix Corporate Services Limited

The Capital, A-wing, No. 603–606
6th Floor, Plot No. C-70
G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051, India

Tel: +91 22 6704 8000

E-mail: amitkumar@systematixgroup.in

Attn: Amit Kumar

If to the Registrar to the Offer

Bigshare Services Private Limited

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road,
Next to Ahura Centre, Andheri East, Mumbai-400093 Maharashtra, India
Attention: Vinayak Morbale

Tel: +91 22 6263 8200

Email: ipo@bigshareonline.com

If to the Syndicate Members

Asit C. Mehta Investment Intermmediates Limited

Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400072, Maharashtra, India

Tel: +912228583333

Email: manju.makwana@acm.co.in

Attn: Manju Makwana

Systematix Shares and Stocks (India) Limited

The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block,

Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051 Maharashtra, India
Tel: +91 22 6704 8000
Email: compliance@systematixgroup.in
Attn: Vikram Kabra

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 15.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the “**Arbitration and Conciliation Act**”). for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 15, the latter shall prevail.
- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that the High Court of Bombay shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 15.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 15.5 The arbitration shall be conducted as follows:
 - 15.5.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 15.5.2 the seat and venue of arbitration shall be Mumbai, India;
 - 15.5.3 each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - 15.5.4 the arbitrators shall have the power to award interest on any sums awarded;
 - 15.5.5 the arbitration award shall state the reasons on which it was based;

- 15.5.6 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 15.5.7 the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- 15.5.8 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- 15.5.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter; and
- 15.5.10 subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to any matters arising out of the arbitration proceedings.

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. AMENDMENT

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

19. MISCELLANEOUS

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

20. COUNTERPARTS

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

[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER.

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

SIGNED FOR AND ON BEHALF OF VIKRAN ENGINEERING LIMITED

Rakesh Ashok Markhedkar
Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER.

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

SIGNED BY RAKESH ASHOK MARKHEDKAR

Promoter Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER

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

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED

Jibu John
Deputy General Manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER

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

SIGNED FOR AND ON BEHALF OF PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Amit Maheshwari
President – Investment Banking

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER

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

SIGNED FOR AND ON BEHALF OF SYSTEMATIX CORPORATE SERVICES LIMITED

Amit Kumar
Director – Investment Banking

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER

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

SIGNED FOR AND ON BEHALF OF ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED

Sameer Nalawade
Director – Operations

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE OFFER

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

SIGNED FOR AND ON SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

Vinit Maheshwari
Director – Operations

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

| | |
|--|--|
| <i>Portion for RIBs</i> | <i>0.30% of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i> | <i>0.15% of the Amount Allotted* (plus applicable taxes)</i> |

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs of ₹ 10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.5 million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.5 million..

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

| | |
|--|---|
| <i>Portion for RIBs</i> | <i>0.30 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i> | <i>0.15 % of the Amount Allotted* (plus applicable taxes)</i> |

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

The Selling commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Promoter Selling Shareholder shall be as mutually agreed in writing amongst the Book Running Lead Managers, the Syndicate Members, our Company and the Promoter Selling Shareholder before the opening of the Offer.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. (In case the total processing charges payable under this head exceeds ₹ 0.5 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 ₹ 0.5 million.).

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

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

| | |
|---|---|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers | ₹10 per valid application (plus applicable taxes)* |
| Sponsor Bank-Kotak Mahindra Bank | <p>Up to 11,50,000 valid Bid cum Application Forms: Nil Above 11,50,000 valid Bid cum Application Forms: ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes).</p> <p>The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws</p> |
| Sponsor Bank- ICICI Bank Limited | <p>Up to 3,25,000 valid Bid cum Application Forms: Nil Above 3,25,000 valid Bid cum Application Forms: ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes).</p> <p>The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws</p> |

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.0 million All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

Pursuant to SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor, Non-Institutional Investor up to ₹ 0.50 million will not be eligible for brokerage

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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/2021/2480/1/M dated March 16, 2021.