



महाराष्ट्र MAHARASHTRA

2025

EP 528114

व्या. कारणासाठी ज्यांनी मुद्रांक करीत तेला त्यांनी त्याच कारणासाठी मुद्रांक करीत
केवळपुस्तक ६ महिन्यात वापरणे बंधनकारक आहे.

अनु क्र. 12784² दि. 9 JAN 2026 मु.सं.क्र. 500 X 3 = 1500/-

दस्तावेज प्रमाण Agreement

दस्त गैर न्यायिक करणार आहेत का? होय/नाही

मिळकतीचे वर्णन _____

मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता PMGS Reva Diamond Jewellery Ltd
Abhiruchi, Vadgaon (Kh) Pune

दुसऱ्या पक्षकाराचे नाव _____

हस्ते व्यक्तीचे नाव व पत्ता Surat Khadka

मुद्रांक विकत घेणाऱ्याची सही

सौ. अ. एम. जधवी
ला. क्र. २२०११६८
बडगाव ब., पणे. ५१

वरिष्ठ कोषागार अधिकारी
पुणे
28 JAN 2026
प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 10, 2026 EXECUTED BETWEEN PNGS REVA DIAMOND JEWELLERY LIMITED, SMART HORIZON ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), PHILLIPCAPITAL (INDIA) PRIVATE LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND BIGSHARE SERVICES PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2025

EP 528115

अनु क्र. 12784 दि. 29 JAN 2026 मु. नं. 500X3215001

दस्ताचा प्रकार Agreement

दस्त नोंदणी करणार आहेत का? होय/नाही

मिलकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता PNGS Reva Diamond Jewellery
Abhinav Vadgam (K) Pore Ltd

दुसऱ्या पक्षकाराचे नाव व पत्ता

हस्त व्यक्तिचे नाव व पत्ता Surek Khadaka

मुद्रांक विकत घेणाऱ्याची सही

सौ. अ. एम. जव्हरी
ला. क्र. २२०११६८
चडगाव ब., पणे ५९

वरिष्ठ कोषागार अधिकारी
पुणे
28 JAN 2026
प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी
केल्यापासून ६ महिन्यांत यापुढे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 10, 2026 EXECUTED BETWEEN PNGS REVA DIAMOND JEWELLERY LIMITED, SMART HORIZON ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), PHILLIPCAPITAL (INDIA) PRIVATE LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND BIGSHARE SERVICES PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2025

EP 528116

अन क्र. 12784 दि. 29 JAN 2026 मु. नं. 500X32 15001r

दस्ताचा प्रकार Agreement

दस्त नोंदी करणार आहेत का? होय/नाही

मिळकतीचे वर्णन _____

मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता PNGS Reva Diamond Jewellery Ltd.
Abhinchi Vadgaon (Kh.) Pina.

दुसऱ्या पक्षाकरिता _____

हस्ते व्यक्तीचे नाव व पत्ता Suresh Khadaka

Suresh

मुद्रांक विकत घेणाऱ्याची सही

सौ. अ. एम. जव्हेरी
ला. क्र. २२०११६८
वडगाव व., पणे. ५९



28 JAN 2026

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

या कारणासाठी ज्यांनी मुद्रांक घेतले ते त्यांच्या वरती कोणत्याही प्रकारचा मुद्रांक घेतलेला नाही.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED FEBRUARY 10, 2026 EXECUTED BETWEEN PNGS REVA DIAMOND JEWELLERY LIMITED, SMART HORIZON ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), PHILLIPCAPITAL (INDIA) PRIVATE LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND BIGSHARE SERVICES PRIVATE LIMITED

DATED FEBRUARY 10, 2026

SYNDICATE AGREEMENT

AMONG

PNGS REVA DIAMOND JEWELLERY LIMITED

AND

**SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS
SHRENI CAPITAL ADVISORS PRIVATE LIMITED)**

(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

**PHILLIPCAPITAL (INDIA) PRIVATE LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SYNDICATE AGREEMENT

This SYNDICATE AGREEMENT (the “**Agreement**”) is entered into on February 10, 2026 at Mumbai and among:

PNGS REVA DIAMOND JEWELLERY LIMITED, a validly existing public limited company under the Companies Act, 2013 having its registered office Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon, Budruk, Pune–411041, Maharashtra, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (formerly known as Shreni Capital Advisors Private Limited) (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), a company incorporated under the laws of India and having its its registered office at B/908, Western Edge II, Kanakia Space, Off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India (“**Smart Horizon**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

PHILLIPCAPITAL (INDIA) PRIVATE LIMITED, (in its capacity as a Syndicate Member) a company incorporated under the laws of India and Companies Act, 1956 and having its registered office at No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India (“**PhillipCapital**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office Pinnacle Business Park, Office No S6-2, 6th floor, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 40009, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorised representatives, successors in interest and permitted assigns and agents);

In this Agreement (i) Smart Horizon is referred to as the “**BRLM**” or “**Lead Manager**” or “**LM**” (ii) PhillipCapital is also referred to as the “**Syndicate Member**”; (iii) the Lead Manager together with the Syndicate Member is referred to as the “**Syndicate**” or the “**members of the Syndicate**”, as the context may require; and (iv) the Company and the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company is proposing to undertake an initial public offering of the equity shares of the Company (“**Equity Shares**”), comprising of an fresh issue aggregating up to ₹4,500.00 million (“**Fresh Issue**” or “**Issue**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the “**Issue Price**”). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issuer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in each case, in accordance with the applicable laws of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated April 10, 2025 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Issue.

- (C) The Company has appointed the BRLM to manage the Issue as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated January 24, 2025 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter.
- (D) The Company and the BRLM had executed an Issue agreement dated June 16, 2025 (the “**Issue Agreement**”).
- (E) Pursuant to an agreement dated May 30, 2025 together with (the “**Registrar Agreement**”), the Company has appointed Bigshare Services Private Limited (the “**Registrar**”) as the Registrar to the Issue, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company has filed the Draft Red Herring Prospectus dated June 17, 2025 with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) for review and comments in connection with the Issue. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune (the “**RoC**” or the “**Registrar of Companies**”) and will file the Prospectus in accordance with Companies Act, 2013 and the SEBI ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be submitted to the SEBI and Stock Exchanges. The Company has received in-principle approvals for the listing of the Equity Shares from the BSE and NSE, each dated August 8, 2025.
- (G) The Company, the Registrar, the BRLM and the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank (“**Banker to the Issue**” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated February 10, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker to the Issue will carry out certain activities in relation to the Issue.
- (H) In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, has appointed ICICI Bank Limited (“**Sponsor Bank**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (I) The Issue will be made under the processes and procedures of Phase III of the UPI Circulars (as defined below). The Company in consultation with the BRLM, have appointed the Syndicate Member to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (as defined below), Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Bids submitted by the Anchor Investors at the office of the BRLM and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. Pursuant to SEBI ICDR Master Circular 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).
- (J) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein or the context otherwise requires, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the Issue Agreement. In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“Affiliate”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company;

“Agreement” shall have the meaning given to such term in the Preamble of this Agreement;

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

“Allotment Advice” shall mean advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Allottee” means a successful bidder to whom an Allotment is made;

“Anchor Investor” means a Qualified Institutional Buyer applying under the anchor investor portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹1,00,000,000;

“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 Prospectus, which will be decided by the Company and in consultation with the BRLM during the Anchor Investor Bidding Date;

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

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

“Anchor Investor Issue Price” shall mean the price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher

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

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

“Anchor Investor Portion” Up to 60% of the QIB Category which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.

33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” means any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the **“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (the **“SCRR”**), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority or Stock Exchanges (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

“Application Supported by Blocked Amount” or **“ASBA”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism;

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

“ASBA Account” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form 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 Bidder” means all Bidders except Anchor Investors;

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

“Basis of Allotment” shall have the meaning ascribed to it in the Issue Documents;

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

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

In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

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

“Bid/ Issue Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being February 26, 2026, which shall be published in Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Pune edition of Loksatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/Issue 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 BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding ten Working Days;

“Bid/ Issue Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Pune edition of Loksatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located);

“Bid/Issue Period” shall mean, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. The Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations;

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

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

“Board of Directors” shall have the meaning given to such term in Recital (B);

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

“Book Running Lead Manager” or **“BRLM”** shall have the meaning given to such term in the Preamble

of this Agreement;

“**Broker Centers**” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com;

“**BSE**” shall mean BSE Limited;

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement dated February 10, 2026 entered among the Company, the Registrar to the Issue, the BRLM, the Syndicate Member, the Banker(s) to the Issue, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account, transfer of funds from the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Client ID**” shall mean client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account;

“**Collecting Depository Participant**” or “**CDP**” 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 SEBI ICDR Master Circular and other applicable circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time;

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

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

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

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

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

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

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

to time;

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

“Designated Intermediaries” means, SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue;

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

“Designated Stock Exchange” shall mean BSE Limited for purposes of the Issue;

“Dispute” shall have the meaning given to such term in Section 15.1;

“Disputing Parties” shall have the meaning given to such term in Section 15.1;

“DP ID” shall mean the depository participant identification number;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated June 17, 2025 issued 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 Issue;

“Drop Dead Date” shall mean such date after the Bid/ Issue Closing Date not exceeding three Working Days from the Bid/ Issue Closing Date, or as may be decided in terms of the Issue Documents; or such other extended date as may be agreed in writing among the Company and the BRLM;

“Eligible Employees” shall mean Permanent employees of the Company and the Corporate Promoter (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of the Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000;

“Eligible NRI(s)” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

“Employee Reservation Portion” shall have the meaning ascribed to it in the Issue Documents;

“Encumbrances” shall have the meaning given to such term in Section 4.1(iv);

“Engagement Letter” shall have the meaning given to such term in Recital (C);

“**Exchange Circulars**” shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 03, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 03, 2022;

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

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

“**Escrow Collection Bank(s)**” shall mean ICICI Bank Limited;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, including with rules and regulations thereunder;

“**FEMA Rules**” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

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

“**General Information Document**” shall mean the general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI 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 and the successors to each of the foregoing, in India or outside India;

“**Group**” shall have the meaning given to such term in Section 9.1;

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

“**IST**” shall mean Indian Standard Time;

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

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change or development, individually or in aggregate, likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made and / or natural, other than COVID-19), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents; or (iii) in the ability of the Company to severally perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the

Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein

“**Mutual Fund Portion**” shall have the meaning ascribed to it in the Issue Documents;

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

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

“**Non-Institutional Investors**” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Category**” shall have the meaning ascribed to it in the Issue Documents;

“**NPCI**” shall mean the National Payments Corporation of India;

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

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

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

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

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

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

“**OCBs**” or “**Overseas 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;

“**PAN**” shall mean the permanent account number;

“**Parties**” or “**Party**” shall have the meaning given to such term in the Preamble;

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the

Red Herring Prospectus and the preliminary international wrap to be used for Issue and sale to persons/entities that are outside India;

“**Price Band**” shall have the meaning ascribed to it in the Issue Documents;

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

“**Public Issue Account Bank**” shall mean ICICI Bank Limited;

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

“**QIB Category**” shall have the meaning ascribed to it in the Issue Documents;

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

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

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

“**Refund Account**” means the no lien and non-interest bearing account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“**Refund Bank**” shall mean ICICI Bank Limited;

“**Registered Broker**” shall mean stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI;

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

“**Registrar to the Issue**” or “**Registrar**” shall mean Bigshare Services Private Limited;

“**Registration Certificate**” shall have the meaning given to such term in Section 3.3;

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

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

“**Retail Portion**” shall have the meaning ascribed to it in the Issue Documents;

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“**RoC**” shall have the meaning given to such term in Recital (E);

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile applications, 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 the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. The said list shall be updated on the SEBI website;

“**SEBI**” shall have the meaning given to such term in Recital (F);

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

“**SEBI ICDR Master Circular**” means the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI Process Circular**” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” means the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrar and Share Transfer Agents dated May 7, 2024;

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

“**Sponsor Bank**” shall have the meaning given to such term in Recital (G);

“**Stock Exchanges**” shall mean the BSE and the NSE;

“**Sub-Syndicate**” or “**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms;

“**Supplemental Issue Material**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or used or referred to by the Company that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue;

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

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

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company and the

Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

“**UPI**” means the unified payments interface which is an instant payment system developed by the National Payments Corporation of India;

“**UPI Investors**” or “**UPI Bidders**” shall mean Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI Circulars**” means collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022;

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

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

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

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s authorized representatives, agents, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xi) references to “allotment” of Offered Shares pursuant to the Issue, unless indicated otherwise, includes references to “credit” of the Offered Shares to the demat accounts of the allottees;
- (xii) references to “**Rupees**, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India; and
- (xiii) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

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

2. SYNDICATE STRUCTURE

2.1 The Parties acknowledge that the Issue will be made under the processes and procedures of Phase III of the UPI Circulars on a mandatory basis. In order to arrange for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Bids submitted by the Anchor Investors at the office of the BRLM 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 BRLM, have appointed the Syndicate Member.

2.2 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids

submitted by the Anchor Investors at select offices of the BRLM. 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 or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Syndicate enter into an underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties.

- 2.3 The members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issue as specified in the SEBI Regulations, this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and, if entered into, the Underwriting Agreement.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.5 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Process Circulars, as amended from time to time. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI mechanism.
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to each of the Other Parties, in relation to the Issue that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”); (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate; and (c) it has not been debarred or prohibited (including ad interim prohibition) from acting as an intermediary by SEBI or any other regulatory authority 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.
- 3.3 Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLM shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account, in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued

- jointly by the BRLM and the Registrar, as applicable. Provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractices by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the member of the Syndicate shall not be liable;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges.
 - (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate 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. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
 - (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
 - (v) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Exchange Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder’s bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder.
 - (vi) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select office of the BRLM and shall not be collected by the Syndicate Member;
 - (vii) it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
 - (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
 - (ix) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms other than Bids by UPI Bidders under the UPI Mechanism to the branch of the respective SCSBs for bidding and blocking of funds in accordance with the time as permitted by the Stock Exchanges and Applicable Law;
 - (x) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by 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/ Registrar; 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;

- (xi) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the details of a Bidder, including UPI ID, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xii) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Issue Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLM shall accept Bids only during the Anchor Investor Bid/ Issue Period;
- (xiii) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/ Issue Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xiv) at the end of each day of the Bid/ Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the bid prices shall be shown graphically on its Bidding terminals for information of the public;
- (xv) it agrees that Anchor Investors shall submit their Bids only through the BRLM. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, 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). Bids can be rejected by the Company, in consultation with the BRLM, in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document) or such grounds as described in the Issue Documents, in compliance with Applicable Law. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xvi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Issue Period (except on the Bid/ Issue Closing Date) at the Specified Locations. On the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by Stock Exchanges, in case of Bids by Retail Individual Investors. 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 for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment. The Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations;
- (xx) it acknowledges that RIIs can revise their Bids during the Bid/ Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/ Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share

the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xxi) 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; (q) depository of the beneficiary account of the Bidder and (r) UPI ID. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxii) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxiii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID, already uploaded by it during the Bid/ Issue Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/ Issue Period;
- (xxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvi) it shall provide the Registrar 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 the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law. This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxvii) it shall register and upload the Bids received by it and its Sub-Syndicate Members in relation to UPI Bidders, 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 BRLM will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account 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 BRLM in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member

of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a company account of an SCSB notified by the SEBI which is live on UPI 2.0;

- (xxviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/ Issue Period and the Anchor Investor Pay-in Date, if applicable, and any other post- Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxix) in relation to the Bids procured from Anchor Investors, the Lead Manager shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed by the Lead Manager in consultation with the Registrar to the Issue;
- (xxx) 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 if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB 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 period agreed with the BRLM in consultation with the Registrar, or required under Applicable Law provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:
 - (a) shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLM and notified to the members of the Syndicate, whichever is later or as prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended or required under Applicable Laws; and
 - (b) shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;

- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Issue;
- (xxxv) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Category 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 numbers, 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 BRLM shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvi) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- (xxxix) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. 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 U.S. Securities Act.
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIIs as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIIs bidding at “cut-off” shall correspond to the Cap Price. RIIs Bidding at the Cut-off Price shall ensure that the balance in their respective ASBA Account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIIs shall ensure that the Bid Amount does not exceed ₹200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIIs can withdraw their Bids until the Bid/ Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;
- (xlii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms

from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, not later than the Bid/ Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;

- (xliii) 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 or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xliv) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLM and the Syndicate Member may apply in the Issue either in the QIB Category (excluding the Anchor Investor Portion) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM, the BRLM or any associates of the BRLM shall not submit any Bids in the Anchor Investor Portion;
- (xlv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvi) 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;
- (xlvii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different members of the Syndicate;
- (xlviii) 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 Issue;
- (xlix) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including bidding during the Anchor Investor Bid/ Issue Period and during the Bid/ Issue Period, if it is accompanied by a duly completed Bid cum Application Form;
- (l) it shall maintain records of the Bids collected during the Book Building Process and shall extend full cooperation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (li) it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members

appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;

- (lii) it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document 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 and 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;
- (liii) it shall comply with any selling, transfer distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have;
- (liv) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- (lv) in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Category would stand increased;
- (lvi) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lvii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lviii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/ Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lix) it shall ensure compliance with the SEBI Process Circulars and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed under the Applicable Law;
- (lx) it shall ensure that any Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept/upload any Bids from QIBs, including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

- (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate 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/ Issue Period commences or after the Bid/ Issue Period ends;
 - (j) not accept Bids without a UPI ID from Bidders which are using the UPI Mechanism in accordance with the UPI Circulars;
 - (k) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA 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, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members 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;
 - (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (m) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have; and
 - (n) maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations and the UPI Circulars.
 - (o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several, and not joint. No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Issue.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders

and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the BRLM (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.7 It is the responsibility of the members of the Syndicate to immediately inform the Registrar to the Issue and the Manager of any amount which has remained unblocked post allotment and provide support to get the same unblocked on becoming aware of the same. Further, the members of the Syndicate are required to respond back immediately to the Registrar to the Issue and the Managers for any information requested with respect to applications made by them or their sub-syndicate members and provide necessary support to resolve investor complaints with respect to such applications.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY

4.1 The Company represents, warrants, covenants and undertakes as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue and allot the Equity Shares pursuant to the Issue, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue and allotment by the Company of any of the Equity Shares pursuant to the Issue. The constitutional documents of the Company are in compliance with Applicable Laws and includes all those clauses which are required by the Stock Exchanges to be included in constitutional documents.
- (ii) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement 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 imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement.
- (iii) The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Issue and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Issue and any matter incidental thereto.
- (iv) The Company authorizes the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Supplemental Issue Materials, to prospective investors in compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in any relevant jurisdiction.

- (v) The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and are appointed in compliance with Applicable Law, including the Companies Act.
 - (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the Syndicate. Each of the Issue Documents: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and all opinions and intentions expressed in each of the Issue Documents are honestly held.
 - (vii) The Company shall provide all assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Issue.
 - (viii) The Company shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap.
 - (ix) The Company shall inform the members of the Syndicate of important developments with respect to the business, operations and finances of the Company until the listing and commencement of trading of the Equity Shares; and shall make prompt, true and fair disclosure of all material developments that take place between the date of filing of the RHP and the date of Allotment, which may have a material effect on the Company, by issuing public notices in all the newspapers where the pre-issue advertisement is published.
 - (x) Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall promptly update the members of the Syndicate and, at the request of the Syndicate Member or as may be required by Applicable Law, immediately notify SEBI, the RoC, the Stock Exchanges or any other supervisory authority or Governmental Authority and the investors of developments with respect to the business, operations and finances of the Company and its Affiliates, which would result in any of the Issue Documents containing an untrue statement of a material fact, or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, provide information pertaining to any pending, potential or threatened litigation, arbitration or investigation in relation to the Company, its Affiliates and Directors, and to ensure that no information is left undisclosed that, if disclosed, may have an impact on the judgment of SEBI, the RoC, the Stock Exchanges or any other supervisory authority or Governmental Authority and/or the investment decision of a prospective investor with respect to the Issue;
 - (xi) The Company shall extend all necessary facilities and assistance to the Syndicate Member to interact on any matter relevant to the Issue with the Directors and other key managerial personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply with the instructions of the Syndicate Member, where applicable, in consultation with the Company. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations.
 - (xii) The Company, Directors and Key Management Personnel shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue) and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue.
- 4.2 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in

consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

- 4.3 The Company shall comply with, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the legal counsels appointed for the purpose of the Issue (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such publicity guidelines. In particular, the Company during the restricted period, as set out in the publicity guidelines provided by the BRLM or the legal counsel appointed for the purpose of the Issue, obtain prior written consent of the BRLM, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLM copies of all such related material. The Company shall not, and shall ensure that their Affiliates shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations.
- 4.4 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Issue Documents are proposed to be circulated, the Company, severally and not jointly acknowledge and agree that each member of the Syndicate may, at its own expense, place advertisements in newspapers and other external publications and other marketing materials describing the Syndicate’s involvement in the Issue and the services rendered by the member of the Syndicate, and may use the Company’s name and, if applicable, logo in this regard;
- 4.5 The Company expressly acknowledges that none of the members of the Syndicate and their respective Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the members of the Syndicate in writing expressly for inclusion in the Issue Documents, provided that it acknowledges and agrees that only such information in relation to the members of the Syndicate shall be the name, logo, contact details and SEBI registration number of the members of the Syndicate.
- 4.6 It is clarified that the rights and obligations of the Company under this Agreement shall be several, and not joint, and neither Party shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party
- 4.7 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company shall be several and not joint
- 4.8 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circulars and Clause 7 of this Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the BRLM, and advertised at least two Working Days prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 5.2 The Issue Price and the terms of the Issue, including the Anchor Investor Allocation Price, the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (including the Bid/ Issue Closing Date applicable to QIBs and the Anchor Investor Bidding Date), and any revisions thereof, shall be determined by the Company in consultation with the BRLM, based on the Bids received during the Bid/ Issue Period through the Book Building Process. The Anchor Investor Issue Price shall be determined by the Company in consultation with the BRLM, based on the Bids received during the Anchor Investor Bid/ Issue Period. The Issue Price

and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Issue Price, not more than 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that the Company in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension fund, at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category. Further, 5% of the Net QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.
- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue or Issue less allocation to QIBs and RIIs shall be available for allocation to Non-Institutional Bidders, of which one-third portion of the Non-Institutional Category shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, two-thirds of the Non-Institutional Category shall be reserved for Bidders with an application size of more than ₹ 1,000,000 and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 10% of the Issue or Issue less allocation to QIBs and NIIs shall be available for allocation to RIIs, such that each RII 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 in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Issue Price, for Equity Shares with Bid size not exceeding ₹0.50 million shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Category or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange in accordance with applicable law. Under-subscription, if any, in the Net QIB Category would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange, subject to Applicable Law.

- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

6.7 The members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.

6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company agree that it shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable.

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

7.3 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company in relation to the payment of fees or commission in relation to the Issue.

7.4 The Company shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Investors and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Payments to such intermediaries shall be made by the Company only if there are no pending complaints pertaining to block/unblock of UPI Bids, receipt of confirmation of completion of unblocking, applicable compensation relating to investor complaints having been paid by the SCSB to the investors and that all accounts in ASBA have been unblocked in accordance with the SEBI ICDR Master Circular. The SCSBs, the Sponsor Bank and the Registrar to the Issue shall provide the relevant confirmations to the BRLM in accordance with the UPI Circulars.

7.5 The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges and to CDPs, RTAs, Sponsor Bank in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIIs and Non-Institutional Bidders are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar.

7.6 All the expenses relating to the Issue shall be initially paid by the Company. The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Bank in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIIs and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs, CDPs and Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).

7.7 The Parties note the contents of the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI Unblocking Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI Unblocking Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with the SEBI Unblocking Circulars, to the extent applicable. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity (the

“**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in its sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.

- 7.8 In case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall promptly pay the members of the Syndicate within five (5) Working Days of receiving an intimation from them, for any liabilities incurred by the members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI Unblocking Circulars. Each member of the Syndicate, upon incurring any liabilities in terms of the SEBI Unblocking Circulars will promptly intimate the Company.
- 7.9 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company agrees that it shall pay, compensate or reimburse, as the case may be, the members of the Syndicate within 2 (two) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the members of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), being communicated to the Company in writing by the relevant member of the Syndicate, whichever is earlier, for any amounts paid by them for delay or failure in unblocking of ASBA funds by SCSBs which results in a reimbursement or payment, in accordance the applicable circulars issued by SEBI, including the UPI Circulars and/or other Applicable Law.

8. CONFIDENTIALITY

- 8.1 Each of the Members of the Syndicate, severally and not jointly, agree that all information relating to the Issue and disclosed to such Members of the Syndicate by the Company, its Directors, Promoters, Promoter Group, key management personnel its respective Affiliates for the purpose of this Issue shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of SEBI’s final observation letter on the Draft Red Herring Prospectus or for a period of twelve (12) months from the date of commencement of trading of the Equity Shares on the Stock Exchanges or for a period of twelve (12) months from the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, as required under Applicable Law;
 - (ii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority;
 - (iii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by such Member of the Syndicate or its Affiliates in violation of this Agreement or was, or becomes, available to such Member of the Syndicate or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors and other experts, or agents from a source which is or was not known by such Member of the Syndicate or its Affiliates to be provided in breach of a confidentiality obligation to the Company, its Directors or their respective Affiliates;
 - (iv) any disclosure by such Members of the Syndicate to their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Issue;

- (v) any information made public or disclosed to any third party with the prior consent of the Company, as applicable;
 - (vi) any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of such Members of the Syndicate or their respective Affiliates;
 - (vii) any information which is required to be disclosed in the Issue Documents, or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
 - (viii) any disclosure that such Member of the Syndicate in its sole discretion deems appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which such Member of the Syndicate or its Affiliates become party or are otherwise involved; or
 - (ix) any information that a member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Issue;
 - (x) any disclosure to the Affiliates of a member of the Syndicate for the purposes of financial crimes compliance;
- 8.2 The members of the Syndicate may disclose any confidential information pertaining to the Company or the Issue, if any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate or their respective Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue. Such member of the Syndicate or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company, as the case may be, with sufficient details so as to enable the Company, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the members of the Syndicate shall reasonably cooperate with any action that the Company, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.
- 8.3 The term “**confidential information**” shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If any of the Members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable law, legal process, a regulatory or supervisory or Governmental Authority with jurisdiction over such Member of the Syndicate or its Affiliates' activities to disclose any confidential information in relation to the Company or the Issue, such Member of the Syndicate or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the Members of the Syndicate shall provide the Company and relevant Affiliates with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the Members of the Syndicate shall cooperate with any action that the Company may request, to maintain the confidentiality of such advice or opinions
- 8.4 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, or their respective Affiliates in relation to the Issue, or *vice-versa* as the case may be, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of such Member of the Syndicate (which shall not be unreasonably withheld or delayed), except where such information is required by Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), or in connection with disputes between the Parties or if required by a court of law or any Government Authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Issue to which the Company become a party, provided that the Company shall provide the respective Members of the Syndicate and their relevant Affiliates with notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such

disclosure, and the Company shall cooperate with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.5 The Company shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate except as may be required under Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), provided that the Company shall provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate, at their own expense, with any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.6 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent (which shall not be unreasonably withheld or delayed), be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or their respective Affiliates, directors, employees, partners, agents, representatives, except as may be required under Applicable Law, and the Company shall cooperate, at their own expense, with any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.7 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company representatives or legal or other advisors, any intermediary appointed by the Company representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.8 The Company unequivocally and unconditionally represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9 If any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Issue or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 8.10 The provisions of Clause 8 shall supersede all previous confidentiality agreements executed amongst the Company and the Members of the Syndicate. In the event of any conflict between the provisions of Clause 8 and any such previous confidentiality agreement, the provisions of Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company severally and not jointly, understand that the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a “**Group**”) are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment companying and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. The members of the Syndicate will not be obligated to disclose to the Company any information in connection with any such representation by any member of any Group. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledge that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment companying department, and may have an adverse effect on the Company’s interests in connection with the Issue or otherwise. The investment companying department of each member of the Syndicate is managed separately from its research department, and does not have the ability to prevent such occurrences.
- 9.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument, subject to Applicable Law. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.
- 9.3 The members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The members of the Syndicate and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties pursuant to client relationships. None of the relationships described in this Agreement or the services provided by the members of the Syndicate to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company, including information as to the Group’s possible interests as described in this Section 9.3 and information received pursuant to client relationships.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives,

agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, interests, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member 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, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate) under this Agreement.

10.2 Notwithstanding anything contained in this Agreement and under any circumstances, the aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Issue Agreement, each as amended. The members of the Syndicate 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 members of the Syndicate, individually (with respect to itself) or jointly, upon service of written notice to the other members of the Syndicate and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, including 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;
- (iv) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allotees to whom the Equity Shares are Allotted pursuant to the Issue is less than 1,000;
- (v) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
- (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (vii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/ Issue Closing Date;
- (viii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLM and the Company;
- (ix) any of the Engagement Letter, the Underwriting Agreement (if and when executed) or the Issue Agreement, after its execution, is terminated in accordance with their respective terms;
- (x) if there is any non-compliance or breach by the Company, its Directors, or their respective Affiliates (as applicable) of Applicable Law in connection with the Issue or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (xi) if any of the statements made by the Company or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or otherwise in relation to the Issue is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;

- (xii) if the Issue is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the final observations issued by the SEBI in connection with the Issue;
 - (xiii) such other event whatsoever, as may be mutually agreed upon among the Company and the BRLM in writing; or
 - (xiv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial companies, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State Authorities;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a new pandemic or an escalation thereof or an escalation of pandemic existing as of date of this Agreement, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (d) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates) or any order or directive from the RBI, SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, or any of the Company's Directors or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.
- 11.2 Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.

- 11.4 The provisions of this Section 11.4 and Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.5 Notwithstanding anything to the contrary contained in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the member of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 The termination of this Agreement in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of other member of the Syndicate, and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

PNGS Reva Diamond Jewellery Limited
Abhiruchi Mall, 59/1 C, Sinhgad Road, Wadgaon Budruk,
Pune – 411041, Maharashtra, India
Attn: Kirti Suryakant Vaidya
Email: investor@revabypng.com

If to the BRLM:

Smart Horizon Capital Advisors Limited (formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space Behind metro mall,
Off Western Express Highway Magathane, Borivali (East),
Mumbai – 400066
Maharashtra, India
Telephone Number: +022 28706822
E-mail: pngreva@shcapl.com

If to the Syndicate member:

PHILLIPCAPITAL (INDIA) PRIVATE LIMITED
Address: No. 1, 18th Floor, Urmi Estate,
95 Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013,
Maharashtra, India
Telephone: 022 24831919

E-mail: compliance@phillipcapital.in
Attention: Nihit Parikh

If to the Registrar

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai –400093,
Maharashtra, India
Telephone: +91 22 62638200
E-mail: ipo@bigshareonline.com
Attention: Babu Rapheal C

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

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

- 15.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement or the Engagement Letters (the “**Dispute**”), the parties to the dispute (“**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. Only if the Disputing Parties fail to resolve the dispute by amicable arrangement and compromise, within a period of seven (7) Working Days after the occurrence of the Dispute, the disputing parties shall by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration Act.
- 15.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). In the event that the Dispute involves two parties, the number of arbitrators shall be three and each Disputing Party shall appoint one arbitrator, and the two appointed arbitrators shall appoint the third arbitrator who shall be the chairman, within 15 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Dispute involves more than two parties, then the arbitration shall be in accordance with the Arbitration and Conciliation Act. In the event that the Disputing Party(ies) fail to appoint an arbitrator, or the arbitrators fail to jointly appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act and each of the arbitrators so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws.
- 15.3 The seat and venue of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators may award to a Disputing Party its costs and actual expenses including fees of counsel to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties. The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based.

- 15.4 Nothing in this Clause 15 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 15.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.6 The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 15.7 The arbitrators shall have the power to award interest on any sums awarded.

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. 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 supplement, modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

19. MISCELLANEOUS

- 19.1 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 19.2 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

20. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of an e-mail copy or portable document format (“PDF”) format

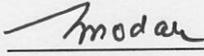
copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

[The remainder of this page has been intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY PNGS REVA DIAMOND JEWELLERY LIMITED

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

Signed for and on behalf of **PNGS REVA DIAMOND JEWELLERY LIMITED**



Authorized Signatory

Name: **Aditya Modak (DIN:09237633)**

Designation: **Non-Executive Director**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY PNGS REVA DIAMOND JEWELLERY LIMITED

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

Signed for and on behalf of **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED** (*formerly known as Shreni Capital Advisors Private Limited*) (in its capacity as Book Running Lead Manager)




Authorized Signatory

Name: **Parth Shah**

Designation: **Director**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY PNGS REVA DIAMOND JEWELLERY LIMITED

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

Signed for and on behalf of **PHILLIPCAPITAL (INDIA) PRIVATE LIMITED** (in its capacity as Syndicate Member)

N Parikh



Authorized Signatory

Name: Nihit Parikh

Designation: Authorized Signatory

Rehan

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY PNGS REVA DIAMOND JEWELLERY LIMITED

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

Signed for and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**


Authorized Signatory

Name: Babu Rapheal C.

Designation: Dy. General Manager



ANNEXURE A

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

Portion for Retail Individual Investors*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.15% of the Amount Allotted (plus applicable taxes)

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

No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

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 additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹10.00 per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees*	₹10.00 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹10.00 per valid Bid cum Application Form (plus applicable taxes)

*For each valid application

4. The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank*	₹0.00 (NIL) per valid Bid cum Application Form* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹30.00 per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual 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.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism), Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

<i>Portion for Retail Individual Investors*</i>	<i>0.30% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</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 Issue 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.

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.