

पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178299

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG LASER POWER & INFRA LIMITED, PROMOTER SELLING SHAREHOLDERS, BRLMs, AND MUFG INTIME INDIA PRIVATE LIMITED

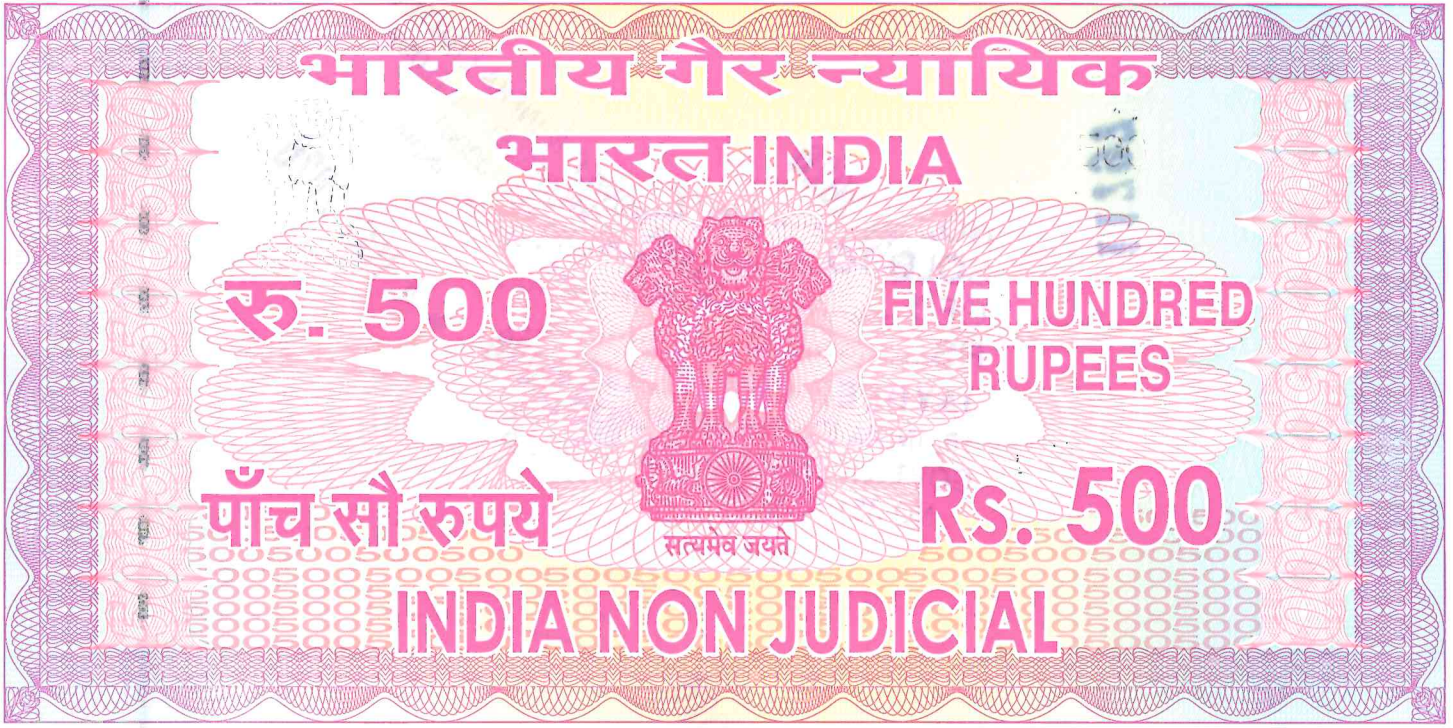
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NO.....
SOLD **4 MAY 2028** DATE.....
OF **4 MAY 2028**
RS..... **500** ✓ **LASER POWER & INFRA LIMITED**
AA, POLLOCK STREET, 3rd FLOOR
KOLKATA-700001
WEST BENGAL, INDIA

JAYDEEP CHATTERJEE
16, INDIA EXCHANGE PLACE
GOVT. LICENSED STAMP ENDOR
NO 351RS2016 • **4 MAY 2028**

4 MAY 2028

4 MAY 2028



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178298

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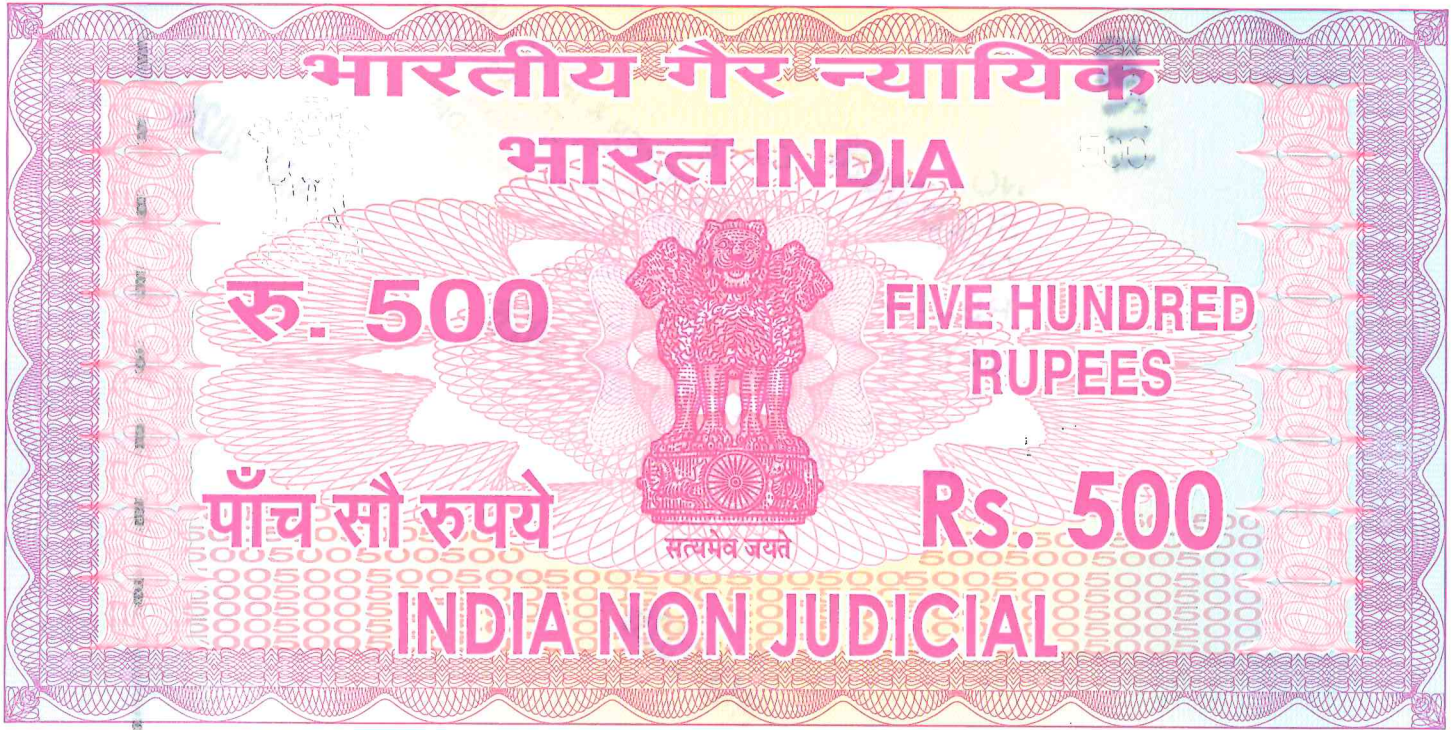
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NO..... DATE.....
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JAYDEEP CHATTERJEE
 16, INDIA EXCHANGE PLACE, KOL-7
 GOVT. LICENSED STAMP VENDOR
 NO 351RS2016

4 MAY 2026
 4 MAY 2026
 4 MAY 2026

LASER POWER & INFRA LIMITED
 1A, POLLOCK STREET, 3rd FLOOR
 KOLKATA-700001
 WEST BENGAL, INDIA



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 178300

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11795

NO.....**4 MAY 2020**..... DATE.....
SOLICITORS.....
OF **MAY 2020**.....
RS.....**500**.....
LASER POWER & INFRA LIMITED
4A, POLLOCK STREET, 3rd FLOOR
KOLKATA-700001
WEST BENGAL, INDIA

JAYDEEP CHATTERJEE
16, INDIA EXCHANGE PLACE, KOLKATA
GOVT. LICENSED STAMPS
NO 351RS2016 - **4 MAY 2020**

4 MAY 2020

4 MAY 2020

SYNDICATE AGREEMENT

DATED JULY 03, 2026

AMONGST

LASER POWER & INFRA LIMITED

AND

THE INDIVIDUALS LISTED IN SCHEDULE I

AND

IIFL CAPITAL SERVICES LIMITED *(Formerly known as IIFL Securities Limited)*

AND

ICICI SECURITIES LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED *(Formerly Link Intime India Private Limited)*

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SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at Kolkata, India on July 03, 2026 between and among:

1. **LASER POWER & INFRA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 4A, Pollock Street, 3rd Floor, Kolkata 700 001, West Bengal, India and having its corporate office at Adventz Infinity@5, 19th Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091, West Bengal, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **THE INDIVIDUALS LISTED IN SCHEDULE I** (collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its respective authorized representatives, successors and permitted assigns);
3. **IIFL CAPITAL SERVICES LIMITED (Formerly known as IIFL Securities Limited)**, a public limited company incorporated under the Companies Act, 1956 and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
4. **ICICI SECURITIES LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
5. **MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**, a private limited company incorporated under the Companies Act, 1956, as amended with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement:

- (i) IIFL and I-Sec are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Syndicate Members**”, the “**members of the Syndicate**”, or the “**Members of the Syndicate**” and individually, as a “**Book Running Lead Manager**” or a “**BRLM**” or a “**Syndicate Member**” or a “**member of the Syndicate**” or a “**Member of the Syndicate**”;
- (ii) The individuals listed in **Schedule I** are collectively referred to as the “**Promoter Selling Shareholders**”, and individually, as a “**Promoter Selling Shareholder**”; and
- (iii) the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**”, and individually, as a “**Party**”.

WHEREAS:

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (b) an offer for sale by the Promoter Selling Shareholders (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process, as prescribed in

Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”) and as agreed to by the Company, in consultation with the BRLMs to the Offer (the “**Offer Price**”).

2. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors 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 any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
3. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated September 9, 2025 have approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated September 12, 2025, have approved and authorised the Fresh Issue portion of the Offer.
4. The Promoter Selling Shareholders have, consented to participate in the Offer pursuant to their consent letters as set out under **Schedule I**.
5. By way of the fee letters entered into by the Company, the Promoter Selling Shareholders and the BRLMs (the “**Fee Letter**”), the Company and the Promoter Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth thereon and subject to the execution of this Agreement and the Fee Letter.
6. The Company, the Promoter Selling Shareholders and the BRLMs have executed an offer agreement dated September 27, 2025 in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
7. The Company has filed a draft red herring prospectus dated September 27, 2025 (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) with the Registrar of Companies, Kolkata - I at Kolkata (the “**Registrar of Companies**” or the “**RoC**”) and thereafter a prospectus (the “**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters each dated December 15, 2025.
8. Pursuant to the registrar agreement dated September 27, 2025 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer, which is a SEBI-registered registrar to an offer 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.
9. The Company, the Promoter Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated July 03, 2026 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Registrar, the BRLMs, the Syndicate Members, and the Banker(s) to the Offer have entered into a cash escrow and sponsor bank agreement dated July 03, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
10. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Book Running Lead Managers, has appointed ICICI Bank Limited and HDFC Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow

and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“NPCI”) in order to push the UPI Mandate Request in respect of the 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 Offer. In order to arrange for the procurement of Bids, the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members. Accordingly, the Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.

11. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The defined terms used in the recitals shall have the meaning provided in the recitals. The following terms shall have the meanings ascribed to such terms below:

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

“**Affiliate(s)**” 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, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital 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 Sections 2(46) and 2(87) of the Companies Act and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “**Promoters**”, “**Promoter Group**” and the “**Group Companies**” have the respective meanings set forth in the Offer Documents.

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

“**Allotment**” means allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly.

“**Allotment Advice**” means, note or advice or intimation of Allotment sent to each successful Bidders who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.

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

“**Anchor Investor(s)**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100,000 million.

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares of face value ₹5 each will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

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

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

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares of face value ₹5 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs.

“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 Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

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

40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% 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. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, compulsory guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and rules and regulations thereunder and the guidelines, direction, directives, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas.

“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Account(s)” 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(s)” means all Bidders except Anchor Investors.

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

“Banker(s) to the Offer” means collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank(s), as the case may be.

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

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

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

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.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/ Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being July 13, 2026, which shall be published in all editions of Financial Express (a widely circulated English regional daily newspaper), all editions of Jansatta (a widely circulated Hindi regional daily newspaper) and Kolkata editions of Dainik Statesman (a widely circulated Bengali regional daily newspaper) Bengali being the regional language of West Bengal, where the Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks.

“Bid/ Offer Opening Date” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English regional daily newspaper), all editions of Jansatta (a widely circulated Hindi regional daily newspaper) and Bengali edition of Dainik Statesman (a widely circulated Bengali regional daily newspaper, Bengali being the regional language of Kolkata where the Registered Office of the Company is located).

“Bid/ Offer Period” means except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (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 the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

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

“**Bidding Centre(s)**” means centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

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

“**Book Running Lead Manager(s)**” or “**Lead Manager(s)**” or “**BRLM(s)**” or “**Manager(s)**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**CAN**” or “**Confirmation of Allocation Note**” means 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**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning given to such term in the recitals to this Agreement.

“**Client ID**” means client identification number maintained with one of the depositories in relation to the demat account.

“**Collecting Depository Participants**” or “**CDP**” or “**CDPs**” means depository participant as defined under the Depositories Act, 1996, read with regulations framed thereunder, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.

“**Company Entities**” means the Company and its Subsidiary (as defined in Clause 3.1 (i)).

“**Control(s)**” shall have 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 Offer Price, which shall be any price within the Price Band, finalised by the Company, in consultation with the BRLMs.

Only Retail Individual Investors in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price

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

“Designated Intermediary(ies)” means collectively, SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.

“Designated RTA Locations” 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 SCSB Branches” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

“Designated Stock Exchange” means NSE.

“Directors” shall mean the members on the board of directors of the Company.

“Dispute” has the meaning attributed to such term in Clause 15(i).

“Disputing Parties” has the meaning attributed to such term in Clause 15(i).

“DP ID” means the depository participant’s identity number.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated September 27, 2025 read with Addendum dated May 23, 2026 and Corrigendum dated June 2, 2026, filed with SEBI and the Stock Exchanges, as applicable and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claims, trusts or any other encumbrance or transfer restrictions, both present and future.

“Equity Shares” shall have the meaning attributed to such term in the recitals to this Agreement.

“Escrow Account(s)” means ‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.

“Escrow Collection Bank” means a bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) has been opened, in this case being HDFC Bank Limited.

“February 2026 Master Circular” or **“ICDR Master Circular”** shall mean the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026, as updated.

“Fee Letter” has the meaning attributed to such term in the recitals to this Agreement.

“Final Offering Memorandum” shall mean the offering memorandum to be distributed outside India, consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto.

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

“Fresh Issue” has the meaning attributed to such term in the recitals to this Agreement.

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

“IST” means Indian Standard Time.

“Key Managerial Personnel” mean the key managerial personnel of the Company as described in the Offer Documents.

“Material Adverse Change” means a material adverse change or any development involving a prospective material adverse change, individually or in the aggregate, (a) to the reputation, condition or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company individually or of the Company Entities as a whole (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, whether or not covered by insurance), or resulting from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) on the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Fee Letter or Other Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein, or (c) on the ability of the Company Entities to conduct their businesses and to own or lease their assets or properties therein in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (d) on the ability of the Promoter Selling Shareholder, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter, or Other Agreements, to which it a party, including the sale and transfer of the Offered Shares, contemplated herein or therein.

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

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

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

“Non-Institutional Portion” means the portion of the Offer, being not less than 15% of the Offer which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-

Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**NRI(s)**” means a person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

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

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

“**Offer Agreement**” means an offer agreement dated September 27, 2025, entered into among the Company, the Promoter Selling Shareholders and the Book Running Lead Managers in relation to the Offer.

“**Offer Documents**” means the Draft Red Herring Prospectus prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges, and the Red Herring Prospectus and Prospectus prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, together with the confirmation of Allotment notes, Bid cum Application Form including the abridged prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the pricing supplement and any amendments, supplements, notices, corrections or corrigenda to such offering documents as applicable.

“**OCBs**” or “**Overseas Corporate Body**” 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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.

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

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

“**Other Agreements**” means the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the monitoring agency agreement, the Registrar Agreement, the ad agency agreement and any other agreement, entered into by the Company and/or the Promoter Selling Shareholders, wherever they are a party, as applicable, in connection with the Offer.

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

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

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

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum bid lot size for the Offer will be decided by the Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date and shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

“**Pricing Date**” means the date on which the Company in consultation with the BRLMs, will finalise the Offer Price.

“**Promoters**” has the meaning ascribed to it in the Offer Documents;

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“**Promoter Selling Shareholders**” or “**Promoter Selling Shareholder**” shall have the meaning given to such term in the preamble of this Agreement.

“**Promoter Selling Shareholder Statements**” means statements made by the Promoter Selling Shareholders in relation to themselves and the Offered Shares.

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

“**Public Offer Account(s)**” means the ‘no-lien’ and ‘non-interest bearing’ bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.

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

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

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

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

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

“**Refund Bank**” means the Banker to the Offer with whom the Refund Account(s) has been opened, in this case being HDFC Bank Limited.

“**Registered Brokers**” means stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate.

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

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

“**Registrar and Share Transfer Agents**” or “**RTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.

“**Retail Individual Investors**” or “**Retail Individual Bidders**” or “**RIIs**” means the 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 Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).

“Retail Portion” means the portion of the Offer being not less than 35% of the Offer which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price).

“Revision Form(s)” means the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).

QIB Bidders and Non-Institutional Investors 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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

“SCSBs” or **“Self-Certified Syndicate Banks”** means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.

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

“SEBI Compensation Circulars” shall refer to relevant portions on ‘*Streamlining the process of IPOs with UPI in ASBA and redressal of investor grievances*’ and ‘*Streamlining the Process of Public Issues and redressal of Investor grievances*’ as mentioned in the ICDR Master Circular, and any other circulars or notifications issued by SEBI in this regard.

“SEBI ICDR Regulations” has the meaning attributed to such terms in the recitals to this Agreement.

“SEBI ODR Circular” shall mean the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time.

“SEBI Process Circular(s)” means together, the ICDR Master Circular and the UPI Circulars.

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing reference no. SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

“Senior Management” has the meaning ascribed to it in the SEBI ICDR Regulations.

“Share Escrow Agent” means escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

“Share Escrow Agreement” means the agreement to be entered into between the Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

“Specified Locations” means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.

“Sponsor Banks” means bank(s) registered with SEBI have been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Request by the

UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being ICICI Bank Limited and HDFC Bank Limited.

“**Stock Exchanges**” means the BSE and NSE, being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer.

“**Sub-Syndicate Members**” means the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.

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

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

“**Underwriting Agreement**” means the agreement to be entered into between the underwriters, the Company and the Promoter Selling Shareholders, 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 mechanism, developed by the NPCI.

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

“**UPI Bidder(s)**” means collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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 ID**” means the ID created on UPI for single-window mobile payment system developed by the NPCI.

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

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

“**UPI Mechanism**” means the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “**Working Day**” shall mean all days, on which commercial banks in Mumbai are open for business

excluding all Saturdays, Sundays or public holidays; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (x) references to days are, unless clarified to refer to Working Days or business days, a reference to calendar days;
- (xi) references to a preamble, recital, section, schedule clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to preamble, recital, section, schedule clause, paragraph or annexure of this Agreement;
- (xii) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and

The Parties acknowledge and agree that the 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 process and procedure of Phase III of the UPI Circulars. This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including the Bids submitted by the ASBA Bidders to the members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices

of the Book Running Lead Managers. This Agreement is not intended to constitute and should not be construed and shall not create or be deemed to create any obligation as an agreement or commitment whether express or implied, directly or indirectly among the Parties with respect to the placement, subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Promoter Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement, in form and substance mutually agreed between the Parties to the Underwriting Agreement.

- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and, if entered into, the Underwriting Agreement, and the Fee Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholders acknowledge and confirm, severally and not jointly, that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry or failure in uploading bids due to faults in any hardware / software system or otherwise) and realisation of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSBs, 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 any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out in the UPI Circulars.
- 2.5 It is clarified that the rights, obligations, representations, warranties, covenants, undertaking and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint. None of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures, representations, warranties or for any acts or omissions of any other Party.

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

- 3.1 The Company represents, warrants and covenants to the Members of the Syndicate, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the date of Allotment of the Equity Shares in the Offer and the date of commencement of trading of the Equity Shares of the Company, the following:
- (i) Each of the Company Entities has been duly incorporated, registered and are validly existing under Applicable Law. No steps have been taken (including pending notices received) in relation to winding up or liquidation proceedings of the Company, under the Insolvency and Bankruptcy Code, 2016, as amended. The Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity; (b) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, in accordance with the applicable laws. Except for Akshat Builders Private Limited ("**Subsidiary**" of the Company), the Company has no other subsidiaries, joint ventures and associate companies in terms of Applicable Law.
 - (ii) The Company has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without

limitation, written consents or waivers of lenders of the Company 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, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer.

- (iii) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or 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 or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (iv) It has authorized the BRLMs to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (v) The Draft Red Herring Prospectus and the Red Herring Prospectus have been, and the Prospectus shall be, prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges. Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (i) contains and shall contain all disclosures required under the Applicable Law that are true, correct, accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer; and (ii) 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 (iii) without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Offer.
- (vi) Any information made available, or to be made available, to the Members of the Syndicate or their legal counsel shall be true, fair, correct, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges.
- (vii) The Company shall keep the BRLMs promptly informed, without delay until the commencement of trading of Equity Shares, if the Company encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent, or which has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or credits for the Equity Shares;
- (viii) The Company shall cause the Company's Directors, employees, Key Managerial Personnel, Senior Management representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other

Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required) and shall extend full cooperation to the BRLMs in connection with the foregoing, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents.

- (ix) It undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law.
- (x) The Company, its Promoters and any person acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer) or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer.
- (xi) The Company shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/ Offer Period by issuing such advertisements as required under the SEBI ICDR Regulations.

3.2 Each of the Promoter Selling Shareholders, severally and not jointly, hereby represents, warrants and covenants to the Members of the Syndicate, the following in respect of themselves and their respective portion of the Offered Shares, as applicable, as of the date of hereof and each of the Red Herring Prospectus, the Prospectus, the date of Allotment in the Offer and the date of commencement of trading of the Equity Shares of the Company, the following:

- (i) This Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its respective terms.
- (ii) Pursuant to their consent letters as listed out in **Schedule I**, they have duly authorized the proposed Offer and consented to the inclusion of its Offered Shares as part of the Offer.
- (iii) The Promoter Selling Shareholders authorise the members of the Syndicate to issue and circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law.
- (iv) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agrees and undertakes to, in a timely manner: (i) promptly provide any requisite information to the Members of the Syndicate and at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments which would result in any of its respective Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; and (ii) respond to any communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Promoter Selling Shareholder Statements and in relation to such Promoter Selling Shareholder and/or its respective portion of the Offered Shares.
- (v) The Promoter Selling Shareholders shall disclose and furnish to the BRLMs all such information, documents, certificates, reports and particulars in relation to the Offer to the extent required by the BRLMs (as applicable and required) to enable them to review and verify its respective Promoter Selling Shareholder Statements, fulfill their obligations hereunder or to

comply with any Applicable Law, including the filing of such documents, certificates, reports and particulars, with SEBI in a timely manner, including in relation the filing of their due diligence certificate and any post Offer reports as required under the SEBI ICDR Regulations and/or the Stock Exchanges.

- (vi) To the extent applicable, it has complied with Applicable Law in connection with the Offer and this Agreement.

4. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

4.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSBs, may seek redressal from the concerned SCSBs within three months of the listing date in accordance with ICDR Master Circular, to the extent applicable. On receipt of such application/s, the SCSB would be required to resolve the same within 15 days, failing which it would have to pay interest at the rate of 15% per annum for any delay beyond the said period of 15 days. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

4.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate, and in the event of withdrawal or cancellation of their registration certificate, members of the Syndicate shall, as soon as reasonably practicable, inform the fact of such withdrawal or cancellation to other Parties; (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, enforceable against it, in accordance with the terms of this Agreement, and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority.

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

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the Book Running Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account and collection of Bids in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form and the Allotment Advice, as applicable;
- (ii) all Bids (other than Bids by UPI Bidders and Anchor Investors) shall be submitted to an SCSBs for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Member;
- (iv) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;

- (v) it shall not register/ upload any Bid without first accepting the duly filled Bid cum Application Form in writing from the ASBA Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it in terms of the SEBI Process Circulars;
- (vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, it shall ensure the completion and accuracy of the required documents and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the SEBI ICDR Regulations and the UPI Circulars, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations (i.e., on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date); it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;
- (vii) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with Applicable Law. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/ Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bidding Date;
- (x) it agrees that Anchor Investors shall upload/ submit their Bids only through the Book Running Lead Managers or their respective affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the Book Running Lead Managers, on technical grounds or such grounds as described in the Offer Documents, in compliance with the Applicable Law. Bids from Non-Institutional Bidders and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body,

- (xii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xiii) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xiv) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Offer Period (except on the Bid/ Offer Closing Date) at the Specified Locations. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents;
- (xv) it is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Bids 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;
- (xvi) 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) UPI ID; ; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xvii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/ Offer Period and up to the permissible time on the Working Day following the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xviii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/ Offer Period;
- (xix) The Book Running Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any

other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSBs, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xx) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSBs where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSBs notified by the SEBI which is live on UPI 2.0;
- (xxi) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS/ NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date, or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiii) 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, the SEBI ICDR Regulations or the SEBI Process Circulars;
- (xxiv) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs under “Brokers/ SCSBs/ RTA/ CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges, except in case of UPI Bidders. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxv) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxvi) it shall take all necessary steps and co-operate with other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks (appointed in accordance with the Cash Escrow and Sponsor Bank Agreement) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;

- (xxvii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSBs (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSBs to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/ Offer Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the 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 SCSBs, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxviii) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and SEBI;
- (xxix) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSBs branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxx) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until such time as agreed by the Book Running Lead Managers in writing and notified to the members of the Syndicate;
- (xxxiii) it shall offer and sell the Equity Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made;
- (xxxiiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR

Regulations or the SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;

- (xxxvi) 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 Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxvii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxviii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders, bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders, can withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSBs for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSBs or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xl) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/ Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;

- (xli) The Book Running Lead Managers shall ensure that unblocking of Bid amount from UPI Mandate Request is completed within the timelines prescribed in the ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (xlii) it shall ensure that in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSBs has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSBs;
- (xliii) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period by submitting revised Bids for which separate UPI Mandate Request will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The members of the Syndicate shall, on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xliv) it acknowledges that in accordance with the 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;
- (xlv) the members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/ Offer Closing Date as specified under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of the UPI Bidders), blocking instructions (if any) and related enclosures/ attachments to the same SCSBs at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlvi) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) Foreign Portfolio Investors ("FPI"), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates

of the Book Running Lead Managers, the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;

- (xlvi) 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;
- (xlviii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and Promoter Selling Shareholders in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlix) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (l) 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;
- (li) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (lii) it shall maintain records of the Bids collected during the Book Building Process;
- (liii) 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 SEBI, acting in such capacity in the Offer;
- (liv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form by any Bidders (except Anchor Investors, whose bids are submitted directly to the Book Running Lead Managers) to the Book Running Lead Managers;
- (lv) it shall extend full co-operation in case SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lvi) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, each of the Promoter Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to its respective portion of the Offered Shares;
- (lvii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary

Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;

- (lviii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/ sub-brokerage mentioned above;
- (lix) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lx) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (lxi) 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;
- (lxii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/ Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and the Book Running Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of two Working Days from the Bid/ Offer Closing Date; and
- (lxiv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/or Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids.
- (lxv) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/ accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Book Running Lead Manager or member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹500,000, ensure that the Bid is uploaded only by the SCSBs;

- (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Promoter Selling Shareholders (to the extent applicable), the Book Running Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
- (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (h) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement and as required under Applicable Laws;
- (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 Final Offering Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have; and
- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars.

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

4.5 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 ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the

approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents/ certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 4.5.

- 4.6** 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.

5. PRICING

- 5.1** The Price Band, and any revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Book Running Lead Managers, in accordance with the Offer Agreement, and will be advertised in all editions of Financial Express (a widely circulated English regional daily newspaper), all editions of Jansatta (a widely circulated Hindi regional daily newspaper) and Bengali edition of Dainik Statesman (a widely circulated Bengali regional daily newspaper, Bengali being the regional language of Kolkata where the Registered Office of the Company is located), at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.

The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail and/ or employee discount (if any) shall be determined by the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/ Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the Book Running Lead Managers, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Preliminary Offering Memorandum, and the Final Offering Memorandum. Notwithstanding the above, the following shall also be decided by the Company, in consultation with the BRLMs: discount (if any) and/or reservations, minimum bid lot, postponing or withdrawal of the Offer, spill-over from any other portion or combination of categories in case of under-subscription in any portion (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above.

6. ALLOCATION AND ALLOTMENT

- 6.1** The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by the Company in consultation with the BRLMs; out of which (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for life insurance companies and pension funds. In the event of under-subscription by the insurance companies and pension funds, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.
- 6.2** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any portion, except in the QIB Portion, would be allowed to be met with spill over from any other portion or

combination of categories at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

- 6.3** Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer, shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner prescribed under the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations.
- 6.4** Not less than 35% of the Offer will be available for allocation to RIIs.
- 6.5** The Parties agree that in the event of an under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, the Equity Shares held by the Promoter Selling Shareholders in the respective portion of Offered Shares will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 6.6** There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7** The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.8** The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 6.9** The allocation between the categories of investors and 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 Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSION

- 7.1** The Company and the Promoter Selling Shareholders shall pay the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Offer Agreement, as amended, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable..
- 7.2** The Company on behalf of itself and each of the Promoter Selling Shareholders, in proportion to the number of Equity Shares transferred by the Promoter Selling Shareholders pursuant to the Offer, shall ensure that all fees and expenses relating to the Offer, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law and the SEBI Process Circulars. All amounts due to the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.

- 7.3 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4 The Company and the Promoter Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Promoter Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The Company (on behalf of itself and each of the Promoter Selling Shareholders) shall pay selling commission to the members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from UPI Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Schedule II**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI Compensation Circulars, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard. Once, such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Schedule II** which shall be payable by the Company (on behalf of itself and each of the Promoter Selling Shareholders in proportion to the Offered Shares by each of them in the Offer). No commission or additional processing/ uploading charges shall be payable by the Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/ NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Schedule II**. 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 and the Underwriting Agreement, if executed.
- 7.6 The Company, on behalf of itself and the Promoter Selling Shareholders (in proportion to the number of Equity Shares transferred by the Promoter Selling Shareholders pursuant to the Offer), shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer, and to CDPs, RTAs, Sponsor Banks in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders are set forth in **Schedule II**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the RTAs and CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP and Sponsor Banks to whom the commission is payable). 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 with an original or authenticated copy of the tax receipt within the prescribed timelines. 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 with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.7 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company.
- 7.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) the timelines provided under Applicable Law, the Bidder shall be compensated by the relevant intermediary in accordance with the SEBI Compensation Circulars, to the extent applicable. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in

unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Offer Agreement.

- 7.9** In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their Fee Letters, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively.

8. CONFIDENTIALITY

- 8.1** Each of the Members of the Syndicate, severally and not jointly, undertakes and agrees that all confidential information relating to the Offer and provided to such Member of the Syndicate by the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management and the Promoter Selling Shareholders for the purpose of the Offer, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until (a) the end of a period of 12 (twelve) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the date of completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to the prospective investors with respect to the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was, or becomes, publicly available, other than by reason of disclosure by such Members of the Syndicate in violation of this Agreement;
- (iii) any disclosure in relation to the Offer in the Offer Documents pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority;
- (iv) any disclosure to the Members of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors, practising company secretary and other experts, advisors or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall be directed to comply with such terms;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders as applicable;
- (vi) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates, provided that such information is not bound by any subsisting confidentiality obligations, whether third party or otherwise;
- (vii) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the Confidential Information; or
- (viii) any disclosure that the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with disputes or claims in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate or their respective Affiliates become party, or if required

by a court of law, or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement, the Fee Letter, or is requested by other person that has jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, Promoter Selling Shareholders or otherwise in relation to the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or Promoter Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and permissible under Applicable Law, provided that, to the extent such disclosure relates to confidential information of the Company or the Promoter Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company or the Promoter Selling Shareholders, as applicable, with sufficient details so as to enable the Company or the Promoter Selling Shareholders to (at its sole discretion) obtain appropriate injunctive or other relief to prevent such disclosure and each of the Members of the Syndicate shall reasonably cooperate with any action that the Company may request, to maintain the confidentiality of such information, if legally permissible.

- 8.2** The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Members of the Syndicate, may be reasonably necessary to make the statements therein complete and not misleading.
- 8.3** Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders in relation to the Offer and the terms specified under the Fee Letter and this Agreement shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Promoter Selling Shareholders) except with the prior written consent of the respective Member of the Syndicate except where such information is required by (i) Applicable Law or (ii) any Governmental Authority, or (iii) required by a court of law in connection with any dispute involving the Parties or (iv) in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Members of the Syndicate in any manner, provided that, if such information is required to be disclosed, the disclosing party, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.4** The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party shall, to the extent reasonably permissible and practical under Applicable Law, provide the other Parties with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, to enable such other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this clause.

Provided that nothing in this Clause 8 shall prevent any of the Parties, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the other Parties, as applicable: (a) with their respective Affiliates (as defined in this Agreement), limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.

- 8.5 The Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Promoter Selling Shareholders except as may be required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that the disclosing party, being the Company and/or Promoter Selling Shareholders as the case may be, shall to the extent reasonably permissible and practical under Applicable Law promptly provide the respective Member of the Syndicate and their relevant Affiliates, with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures, so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.6 The Company and the Promoter Selling Shareholders severally and not jointly, represent and warrant to the Members of the Syndicate that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other 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, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. 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.
- 8.8 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, Promoters, its Affiliates, the Promoter Selling Shareholders or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Promoter Selling Shareholders any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, with respect to the Offer, and to rely upon 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 defence. 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 their electronic archiving and other back-up procedures. Subject to Clause 8.1 above, all correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.9 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and understand that the Members of the Syndicate and/or their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, undertaken in compliance with Applicable Law, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities

of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other people, each Group may be prohibited from disclosing confidential information to the Company or the Promoter Selling Shareholders (or such disclosure maybe inappropriate), in particular, information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholders, severally and not jointly, acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or 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 banking department, and may have an adverse effect on the Company's and/or the Selling Shareholder' interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. Each of the BRLMs, severally and not jointly, confirms that it has internal systems in place to address any such conflict or adverse interest, and shall follow such procedures in the context of its engagement for the Offer, including in the interest of the transaction.

10. INDEMNITY

10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, and their officers, agents, directors, employees, representatives, controlling persons, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, 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).

10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERM AND TERMINATION

- 11.1** This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; or (c) such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination.
- 11.2** Notwithstanding Clause 11.1 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company its Directors, its Promoters, and/or any of the Promoter Selling Shareholders in the Offer Documents or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer, are determined by Members of the Syndicate in their sole discretion to be untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Directors, Promoters, and/or the Promoter Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable, or any of the Other Agreements;
 - (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer, or withdrawal or cancellation or abandoned of the Offer by the Company, at any time after the filing of the Red Herring Prospectus with the RoC, but prior to execution of the Underwriting Agreement;
 - (iv) the Company and / or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;
 - (v) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or Governmental Authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (vi) if the Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the Members of the Syndicate impracticable or inadvisable to proceed with the Offer; or
 - (vii) in the event that:
 - a. trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - b. there shall have occurred any Material Adverse Change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the

European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- c. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- d. the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Promoter Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement; or
- e. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.

11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLMs, any of the conditions set out in Clause 8.3 of the Offer Agreement is not satisfied, such BRLMs shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholders and the other Members of the Syndicate.

11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholders (with respect to itself) or any Member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving ten (10) working days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

11.5 Notwithstanding the above, the Agreement shall terminate automatically upon the termination of the Fee Letters or the Underwriting Agreement.

11.6 The exit from or termination of this Agreement by or in relation to any one of the Members of the Syndicate (the "**Exiting Member(s) of the Syndicate**") or any one of the Promoter Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate or Promoter Selling Shareholders, as the case may be, and shall not affect the obligations of the other Members of the Syndicate (the "**Surviving Members of the Syndicate**") or other Promoter Selling Shareholders ("**Surviving Promoter Selling Shareholders**"), as the case may be, pursuant to this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational between the Company, the Surviving Promoter Selling Shareholders and the Surviving Members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Member(s) of the Syndicate under the inter-se allocation of responsibilities, as indicated in **Schedule II**, shall be carried out by the Surviving Members of the Syndicate and as mutually agreed in writing between the Parties.

11.7 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*) to the extent required to interpret any of the surviving clauses of the Agreement, 8 (*Confidentiality*) 10 (*Indemnity*), 11 (*Term and Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*), 19 (*Miscellaneous*) and this Clause 11.7 shall survive any termination of this Agreement.

12. AUTHORITY

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

13. NOTICES

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. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company

Laser Power & Infra Limited

Registered Address: 4A, Pollock Street, 3rd Floor

Kolkata 700 001, West Bengal, India

Corporate Address: Adventz Infinity@5

19th Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091

West Bengal, India

Attn: Navin Kumar Saffar

E-mail: navin@laserpowerinfra.com

If to the Promoter Selling Shareholders:

At their respective address, and marked to the attention of the persons specified, set forth in **Schedule I**.

If to the Members of the Syndicate:

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

Address: 24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (W),

Mumbai 400 013, Maharashtra, India

Attn: Nipun Goel

E-mail: mb.compliance@iiflcap.com

ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

Attn: Prem D'Cunha

E-mail: prem.dcunha@icicisecurities.com; projectlitmus@icicisecurities.com

If to the Registrar to the Offer:

MUFG Intime India Private limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083,

Maharashtra, India
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attn: Mr. Haresh Hinduja- Head Primary Market

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

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

14. GOVERNING LAW AND JURISIDCTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Kolkata, India shall have sole and exclusive jurisdiction in all matters over any interim and / or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 of this Agreement.

15. ARBITRATION

- (i) In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Kolkata, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.

- (ii) The arbitration shall be subject to Clause 15 and shall be conducted as follows:
- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 15(iii) and capitalized terms used in this Clause 15(iii) which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 12.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so

appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (d) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - (e) the arbitration award shall state the reasons in writing on which it was based;
 - (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (h) the arbitrators shall have the power to award interest on any sums awarded;
 - (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (j) nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Kolkata shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”).
- (iii) If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Promoter Selling Shareholders and or the Company, where a BRLMs is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that Clause 15(iii) shall *mutatis mutandis* be applicable to this Clause, however, the appointment of arbitrator will be in accordance with the Arbitration Act.
- (iv) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

16. SEVERABILITY

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

17. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of all the other Parties; provided, however, that the rights under this Agreement can be assigned

by the members of the Syndicate to their Affiliates, subject to the relevant member of the Syndicate being, responsible for all obligations assigned by it, if any, to its Affiliate in terms of this Agreement.

18. NO WAIVERS

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


19. MISCELLANEOUS

- 19.1** No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties, hereto provided that: (i) if the size of the Offer comprising part of the Fresh Issue changes between Draft Red Herring Prospectus and Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the size of the Offer proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization, specifying the revised size of the Offer; (ii) if the aggregate amount / number of Equity Shares offered for sale by any Promoter Selling Shareholders changes between Draft Red Herring Prospectus and Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Promoter Selling Shareholders, shall be deemed to have been revised on the execution by such Promoter Selling Shareholders of an updated authorization/consent letter, copied to the Company, specifying the aggregate number/ amount of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.
- 19.2** Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 19.3** No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers 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 Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.4** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.5** This Agreement may be executed by delivery of a portable document format (“PDF”) 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 delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR

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

For and on behalf of Laser Power & Infra Limited

A handwritten signature in blue ink that reads "Deepak Goel". The signature is written in a cursive style and is positioned above a horizontal line.

Authorised signatory

Name: Deepak Goel

Designation: Chairman & Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR

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

✓ Deepak Goel

Name: Deepak Goel

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR

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

A handwritten signature in black ink, appearing to read 'Devesh Goel', is written over a horizontal line. The signature is stylized and includes a large loop at the beginning.

Name: Devesh Goel

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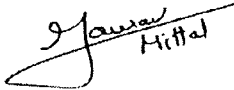

Rakhi Goel

Name: Rakhi Goel

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

For and on behalf of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Authorised signatory
Name: Gaurav Mittal
Designation: VP

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

For and on behalf of ICICI Securities Limited



Authorised signatory

Name: Ashik Joisar

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG LASER POWER & INFRA LIMITED, THE PROMOTER SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR

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

For and on behalf of MUG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)



Authorised signatory

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

SCHEDULE I

S. No.	Name of the Promoter Selling Shareholders	Details of Promoter Selling Shareholders	Date of consent letter	Amount of equity shares offered
1.	Deepak Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: deepak@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹1,125.00 million
2.	Devesh Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: devesh@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹625.00 million
3.	Rakhi Goel	Address: 4 Alipore Park Place, Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India Email: rakhi@laserpowerinfra.com	May 22, 2026	Equity Shares of face value of ₹5 each aggregating up to ₹250.00 million

SCHEDULE II

Selling Commission Structure

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

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

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

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

(2) Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders (excluding UPI Bids) 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 RIBs and Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 0.5 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders as applicable.

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

Portion for RIBs	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted (plus applicable taxes)

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) for RIBs and Non- Institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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; and
- (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 0.5 million (plus applicable taxes).

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

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

Portion for RIBs and Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
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(5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers*	₹ 30 per valid application (plus applicable taxes).
Sponsor Bank(s)	ICICI Bank Limited – ₹ 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, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws

	<p>HDFC Bank Limited – ₹ NIL per valid Bid cum Application Form up to 4,00,000 application forms (UPI Mandates) and from 4,00,001 applications forms (UPI Mandates), the charges would be ₹ 6.50/- per valid Bid cum Application Form (plus applicable taxes)</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p>
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**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.