



महाराष्ट्र MAHARASHTRA

2024

CU 880459

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९

30 OCT 2024

सक्षम अधिकारी

श्री. विनायक बं. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED DECEMBER 10, 2024, ENTERED INTO AMONGST TRANSRAIL LIGHTING LIMITED, AJANMA HOLDINGS PRIVATE LIMITED, INGA VENTURES PRIVATE LIMITED, AXIS CAPITAL LIMITED, HDFC BANK LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED, GRESHMA SHARES AND STOCKS LIMITED, HDFC SECURITIES LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

012385

AGREEMENT

/ Annexure - II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्तावा प्रकार 000

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्याचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही

व परवाना क्रमांक ८००००११

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. काशन हर्षद बांगळे

शांभू नं. ४, जिल्हा नं. ४, कोल्हापूर रोड, मंदानासायोर,

साईवडी, मंदिराजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई - ४०० ०६१.

३. या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणास

मुद्रांक खरेदी केल्यापासून १ महिन्यात न्यायालयीन कारणांक आदि

TRANSRAIL LIGHTING LTD.
Fortune 2000, A - 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051 (Maharashtra) India

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Bhargava





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प.मु.वि.क्र. ८००००९९

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१. मुद्रांक विक्री नोंदवही अनु क्रमांक / दिनांक
२. दस्ताचा प्रकार
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७. दुसऱ्या पक्षकाराचे नाव
८. परवानगीसाठी मुद्रांक विक्रेत्याची सही व परवानगी क्रमांक ८००००११

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वरील मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोंगळे
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९

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SYNDICATE AGREEMENT

DATED DECEMBER 10, 2024

AMONGST

TRANSRAIL LIGHTING LIMITED

AND

AJANMA HOLDINGS PRIVATE LIMITED

AND

INGA VENTURES PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

HDFC BANK LIMITED

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

GRESHMA SHARES AND STOCKS LIMITED

AND

HDFC SECURITIES LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on December 10, 2024 at Mumbai, India, by and among:

1. **TRANSRAIL LIGHTING LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 501, A, B, C, E Fortune 2000, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **AJANMA HOLDINGS PRIVATE LIMITED**, a private limited company incorporated under the laws of India and having its registered office at 405, 4th Floor, Keshava, Block E, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (the “**Promoter**” or “**Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **INGA VENTURES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1229, Hubtown Solaris, N.S. Phadke Marg, Opposite Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India (the “**Inga**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India (the “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its Investment Banking Division Unit No. 701, 702 and 702-A 7th floor, Tower 2 and 3 One International Centre, Senapati Bapat Marg Prabhadevi, Mumbai 400 013, Maharashtra, India (the “**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai 400 005 Maharashtra, India (the “**IDBI**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **GRESHMA SHARES AND STOCKS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 4th floor, 124/41-42, 124 Viraj Building, S V Road, Khar West, Mumbai, Mumbai Suburban, Maharashtra, 400052 (hereinafter referred to as “**Greshma**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
8. **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at iThink Techno Campus Building –B“Alpha”, Office 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East) Mumbai - 400 042 Maharashtra, India (hereinafter referred to as “**HSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
9. **LINK INTIME INDIA PRIVATE LIMITED**, a company under the Companies Act, 1956 and having its registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, 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 successors-in-interest and permitted assigns).

In this Agreement:

- (i) Inga, Axis, HDFC and IDBI are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;

- (ii) Greshma and HSL are referred to as the “**Syndicate Members**”;
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (iv) the Company, the Promoter Selling Shareholder, the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 4,000 million (the “**Fresh Issue**”), a private placement of Equity Shares to specified persons, for an amount aggregating of ₹500.00 million (“**Pre-IPO Placement**”) and (B) an offer for sale of up to 10,160,000 Equity Shares by the Promoter Selling Shareholder (“**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue and the Pre-IPO placement, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the offer is being made, by the Company and Promoter Selling Shareholder in consultation with the BRLMs (“**Offer Price**”). The Offer will be made within India, to investors in accordance with the SEBI ICDR Regulations. The Offer includes an Offer outside the United States in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in compliance with Applicable Laws of the jurisdictions (“**Relevant Jurisdiction**”) where such offers and sales are made. The Company in consultation with the BRLMs, has undertaken a private placement of Equity Shares to specified persons, for cash consideration aggregating up to ₹500.00 million (“Pre-IPO Placement”) which has not exceeded 20% of the Fresh Issue disclosed in the DRHP. the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, in consultation with the Book Running Lead Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Offer consists of the Employee Reservation Portion, the exact quantum of which shall be decided prior to the filing of the RHP with SEBI by the Company in consultation with BRLMs and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. Further, the Company in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees under the Employee Reservation Portion.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated February 6, 2024 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Fresh Issue has been approved by a special resolution adopted by the Shareholders of the Company at an extraordinary general meeting on February 12, 2024.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer for Sale by way of their consent letter dated March 8, 2024 and its resolution dated March 6, 2024. The Board has taken on record the Offer for Sale pursuant to its resolution dated March 6, 2024.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer and the BRLMs have accepted the engagement in terms of the joint fee letter dated March 1, 2024 (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter and subject to the offer agreement dated March 8, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated March 8, 2024 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of

India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.

- (F) The Company has filed a draft red herring prospectus dated March 8, 2024 read with notice to investors along with a corrigendum cum addendum dated July 2, 2024, a notice to investors dated July 24, 2024, and a subsequent notice to investors dated September 9, 2024 with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/27768/1 dated August 30, 2024, SEBI has issued final observations on the draft red herring prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus and thereafter a prospectus, with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters each dated July 9, 2024.
- (G) The Company, the Promoter Selling Shareholder and the Share Escrow Agent have entered into the share escrow agreement dated December 10, 2024 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder, the Registrar, the Lead Manager, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated December 10, 2024 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Account Bank will carry out certain activities in relation to the Offer.
- (H) In accordance with the requirements of the UPI Circulars (as defined below), the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, has appointed Axis Bank Limited and ICICI Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined below), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined below) in respect of the UPI Bidders (as defined below) and their UPI accounts as per the UPI Mechanism (as defined below), 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.
- (I) Pursuant to 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 the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a syndicate member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) The Phase III of the UPI Circulars has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from Bid/Offer Closing Date to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Book Running Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members.
- (K) 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, 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 of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

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

“Agreement” shall have the meaning attributed to such term in the Preamble;

“Allot” or **“Allotment”** or **“Allotted”** means allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale, in each case to successful Bidders;

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

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

“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 million;

“Anchor Investor Allocation Price” shall mean the price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which shall be determined by the Company in consultation with the BRLMs;

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

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be 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” shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date;

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

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

“Application Supported by Blocked Amount” or **“ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

“ASBA Bid” shall mean a Bid made by an ASBA Bidder;

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

“ASBA Form” 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;

“Bankers to the Offer” shall mean the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks;

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

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors, pursuant to the submission of an 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, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term **“Bidding”** shall be construed accordingly;

“Bid Amount” shall mean in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned 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 such Bid;

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

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

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

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office of the Company is located)., each with wide circulation.

The Company and Selling Shareholders, may, in consultation with the BRLMs 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. In case of any revision, the revised 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 Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 19, 2024, which shall be published in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located) **“Bid/ Offer Period”** means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 17, 2024, which shall be published in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Mumbai edition of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located)

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

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning attributed to such term in the Preamble;

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

“CDP” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular as per the list available on the websites of BSE and NSE (www.bseindia.com and www.nseindia.com), as updated from time to time;

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

“Cap Price” shall mean the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement entered into amongst the Company, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer for, *inter alia*, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“Client ID” means the client identification number maintained with one of the Depositories in relation to dematerialised account;

“Company” shall have the meaning attributed to such term in the Preamble;

“Companies Act” or **“Companies Act, 2013”** shall have the meaning ascribed to such term in Recital A;

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

“Cut-off Price” shall mean the Offer Price, as finalised by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“Designated Branches” shall mean such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time;

“Designated CDP Locations” shall mean 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), as updated from time to time;

“Designated Date” shall mean the date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Banks for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

“Designated Intermediary(ies)” shall mean, collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs;

“Designated RTA Locations” shall mean 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), as updated from time to time);

“Designated Stock Exchange” shall mean BSE;

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

“Dispute” shall have the meaning attributed to such term in Clause 15.1;

“**Disputing Parties**” shall have the meaning attributed to such term in Clause 15.1;

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

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated March 8, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with notice to investors along with a corrigendum cum addendum dated July 2, 2024, a notice to investors dated July 24, 2024, and a subsequent notice to investors dated September 9, 2024;

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

“**Eligible Employees**” means permanent employees of the Company and of the Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company or the Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000;

“**Employee Reservation Portion**” means the portion of the Offer being up to [●] Equity Shares aggregating up to ₹ ₹190.00 million, available for allocation to Eligible Employees, on a proportionate basis;

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

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

“**Escrow Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under BTI Regulations and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement;

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

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted;

“**Governmental Authority**” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India;

“**International Wrap**” means the international wrap with respect to the Offer, containing, among other

things, the international selling restrictions and international transfer restrictions, which will be attached to the Prospectus and used for offers and sales of Equity Shares to persons outside India;

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

“**Offer**” shall have the meaning attributed to such term in Recital A;

“**Offer Agreement**” shall have the meaning attributed to such term in Recital C;

“**Offer Price**” shall have the meaning attributed to such term in Recital A;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their business from fire, explosions, flood, new pandemic (man-made or natural), epidemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or, (ii) in the ability of the Company, to conduct its business and to own or lease the assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, (as applicable), including the Allotment of the Equity Shares contemplated herein or therein, or (iv) in the ability of the Promoter Selling Shareholder to perform his obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, including the transfer of the Equity Shares contemplated herein or therein;

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

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

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid bids being received at or above the Offer Price;

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus;

“**OCBs**” or “**Overseas Corporate Body**” shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer;

“**Offering Memorandum**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap, which will be used for offers and sales of Equity Shares to persons outside India;

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

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

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Red Herring Prospectus and used for offers and sales of Equity Shares to persons outside India;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for offers and sales of Equity Shares to persons outside India;

“**Pricing Date**” shall mean the date on which the Company in consultation with the BRLMs, will finalise the Offer Price;

“**Promoter Group**” means the members of the Promoter Group, as identified in the Offer Documents;

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

“**Promoter Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder, in writing, in the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus in relation to itself as a Promoter Selling Shareholder and the Offered Shares;

“**Public Offer Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date;

“**Public Offer Account Bank**” shall mean the bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being ICICI Bank Limited;

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable;

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

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus dated December 10, 2024 for the Offer to be issued by the Company in accordance with the Companies Act and the SEBI ICDR Regulations which does not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

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

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

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

“**Registrar**” or “**Registrar to the Offer**” shall have the meaning attributed to such term in the preamble of this Agreement;

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

“**Regulation S**” shall have the meaning attributed to such term in Recital A of this Agreement;

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

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

“**Revision Form**” shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Form. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Sections 26 and 32(4) of the Companies Act, 2013;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the 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 may be prescribed by SEBI and 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 applications, which, are live for applying in public issues using UPI mechanism is provided in the SEBI ICDR Master Circular. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

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

“**SEBI ICDR Master Circular**” shall mean Master Circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI Process Circulars**” shall mean the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/37 dated March 17, 2020, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 7, 2024;

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

“Sponsor Banks” shall mean the banks registered with SEBI and appointed by the Company to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Axis Bank Limited and ICICI Bank Limited;

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

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

“Supplemental Offer Materials” means any written communication, prepared by or on behalf of the Company or the Promoter Selling Shareholder, or used or referred to by the Company or the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

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

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

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

“UPI Bidders” shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI ID” shall mean the ID created on United Payment Interface (UPI) for single-window mobile payment system developed by NPCI;

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with 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 in this regard;

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Further, in accordance with the SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time;

“UPI Mechanism” shall mean the bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with UPI Circulars;

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/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, according to 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 typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, supplemented, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (ix) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence;
- (x) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence; and
- (xi) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs.

The Parties acknowledge and agree that the **Annexure A** attached hereto, forms an integral part of this Agreement.

The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Promoter Selling Shareholder, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties acknowledge and agree that entering into this Agreement or the engagement letters, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to purchase or place the Equity Shares, or to enter into any underwriting agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder, the underwriters to be appointed in relation to the Offer and Registrar to the Offer enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance as mutually agreed between the Parties.
- 2.2 The Members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in Applicable Law, including the SEBI ICDR Regulations, and, to the extent that they are parties to such agreements, this Agreement, the Fee Letter, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, each as amended, and the Offer Documents.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. 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.
- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure set out in the UPI Circulars. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that in terms of the SEBI ICDR Master Circular and subject to other Applicable Law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders 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.

- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Promoter Selling Shareholder and to the other Parties, in relation to the Offer, that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of such withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.
- 3.3 Subject to Clause 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs) and the Book Running Lead Managers and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Member or the Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
 - (ii) 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;
 - (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
 - (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
 - (v) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
 - (vi) 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) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
 - (vii) it shall not register/ upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI

ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;

- (viii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain 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/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (ix) 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;
- (x) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xi) 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 the 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 Bid/ Offer Period;
- (xii) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers. 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 Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs;
- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) 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;
- (xviii) 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). 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 UPI Bidders. The Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one 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. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. 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;

- (xix) 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) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) 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;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar 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;
- (xxii) The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the 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 SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxiii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/

UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/ Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;

- (xxv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxvi) 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;
- (xxvii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxviii) 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 (other than UPI Bidders bidding in the Offer) under "Brokers/SCSB/RTA/CDP Branch's Stamp", as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxix) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;
- (xxx) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and the Anchor Investor Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- (xxxii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxiii) in respect of Bids by the Syndicate ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;

- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLMs in writing and notified to the Members of the Syndicate;
- (xxxv) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxvi) none of it, any of its respective Affiliates, or any person acting on its or their behalf has engaged or will engage in connection in any “directed selling efforts” (as such term is defined in Regulation S) in connection with offering the Equity Shares;
- (xxxvii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forwarding 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. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- 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;
- (xxxviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxix) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids;
- (xl) 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);

- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion 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 ₹ 0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.20 million. However, in the event of undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. 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;
- (xlii) 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 SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate Member shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount in a timely manner;
- (xliii) BRLMs shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and other Applicable Laws;
- (xliv) it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs 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;

- (xlv) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvi) The Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlvii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Member 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 BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (l) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (li) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (lii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;

- (liii) it shall 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 registered with the SEBI, acting in such capacity in the Offer;
- (liv) other than as provided in this Agreement and Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/ Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (lv) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (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;
- (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 Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs 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 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 SEBI Process Circulars;
- (lxi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all

instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;

- (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.

3.4 Each of the Members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, the member of the Syndicate shall, without any undue delay from the time of becoming aware of such withdrawal or cancellation, inform the fact of such withdrawal or cancellation to other Parties.

3.5 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.

- 3.6 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, 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 BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.7 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.8 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, undertake and covenant to the other Parties, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company, the following:
- (i) this Agreement has been duly authorized, executed and delivered by the Company, and is, and will be, a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement or other instrument binding on the Company or result in imposition of Encumbrances on any property or assets of the Company or any Equity Shares or other securities of the Company. 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 in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.
 - (ii) the Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.
 - (iii) the Company has complied and shall comply with the requirements of the Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
 - (iv) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company Entities, their respective Affiliates, Directors, Promoters, members of the Promoter Group, Group Companies and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;

- (v) the Company, its respective Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except fees and commissions for services rendered under and in terms of this Agreement;
- (vi) until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents. Further, the descriptions of the constitutional documents of the Company and other contracts or documents in the Offer Documents are accurate description in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) the Company shall, and shall cause its Directors, and their respective employees, key managerial personnel, representatives, agents, consultants, experts, and auditors to : (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority 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 as required under the SEBI ICDR Master Circular) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Bid/Offer Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsels.
- (viii) the Company has authorized the Members of the Syndicate and their respective Sub-syndicate Members to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (ix) the Company shall provide all other assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.

4.2 The Promoter Selling Shareholder hereby represents, warrants, undertakes and covenants to the other Parties, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company, the following, the following:

- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law and they are the legal holder of, and have full valid title to, their respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including, if applicable, Companies (Significant Beneficial Owners) Rules, 2018, as amended (“**SBO Rules**”), and such Offered Shares are free and clear from any Encumbrances;
- (ii) this Agreement has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with the terms of this Agreements. The execution and delivery by them of, and the performance by them of his obligations (if any) under this Agreement and his participation in the Offer for Sale, does not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law;(ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition , provision, or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or any other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets are subject which could result in a material adverse effect on his ability to consummate the transactions contemplated by this Agreement or fulfil his related obligations or which may result in imposition of any Encumbrance on any of his properties or assets. and there has been no notice or communication, written or otherwise, issued by any third party to them with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he are a party or by which he is bound or to which his properties or assets are subject; or (iv) any judgment, order or decree of any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No consent, approval, authorization of, any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body or agency is required for the performance by them of their respective obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (iii) the Promoter Selling Shareholder authorizes the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iv) the Promoter Selling Shareholder Statements (a) is and shall be true, fair, not misleading, accurate and without omission of any matter that is likely to mislead; (b) is and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- (v) the Promoter Selling Shareholder shall sign, each of the Offer Documents, this Agreement, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification, that he is, bound by such signature and authentication;

the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of this Agreement; and
- (vi) until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the

Offer, the Promoter Selling Shareholder, agrees and undertakes to, in a reasonably timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them in relation to themselves or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised by any Governmental Authority in relation to the Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to the Promoter Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.

- 4.3 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company, in consultation with the BRLMs shall immediately take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law.
- 4.4 The Company and the Promoter Selling Shareholder, severally and not jointly, agree that they have and shall, during the restricted period, as described in the publicity guidelines/memorandum dated June 21, 2022 (“**Publicity Memorandum**”) provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company, and the Promoter Selling Shareholder shall ensure that their respective Affiliates, officers, employees and representatives shall comply with the Publicity Memorandum. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 4.4, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.
- 4.5 Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo and the Promoter Selling Shareholder’s name in this regard.
- 4.6 The Company accepts full responsibility for the content of any advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or his Offered Shares as contained in the statutory advertisements in relation to the Offer.
- 4.7 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect

of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

- 4.8 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the Applicable Law and Clause 7 of this Agreement.

5. PRICING

- 5.1 The Price Band will be decided by the Company in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper in the place where the registered office of the Company is located, each with wide circulation in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/Offer Opening Date). Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the Members of the Syndicate in accordance with the SEBI ICDR Regulations.
- 5.2 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 Bid/ Offer Period), including any revisions thereof, retail and/or employee discount (if any) shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs.
- 5.3 The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/ Offer Period. 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 BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated 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 in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“**Net QIB 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, 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 Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

- 6.3 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.
- 6.4 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.
- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 6.6 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed) and this Agreement. Notwithstanding anything contained in Clause 7, the fees and expenses payable to the BRLMs shall be paid in accordance with Fee Letter.
- 7.2 All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, fees payable to SEBI or stock exchanges or depositories etc., and payments to consultants and advisors, shall be borne by the Company and the Promoter Selling Shareholder on a *pro rata* basis in proportion to the Equity Shares offered by each of them as part of the Offer. The Promoter Selling Shareholder agrees that he shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on his behalf in relation to the Offer in proportion to the Equity Shares offered by them as part of the Offer. Provided that in case of contradiction between the Fee Letter and this Agreement in relation to this Clause 7, the terms of the Fee Letter should prevail.
- 7.3 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.4 In addition to the selling commission and processing fees payable in accordance with Clause 7.3 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.2 above. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company in accordance with Clause 7.2 above.
- 7.5 The Company and the Promoter Selling Shareholder shall be responsible for the payment of the fees and commissions to the Members of the Syndicate in accordance with Clause 7.2 above. Neither the Company nor the Promoter Selling Shareholder shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.

- 7.6 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the applicable SEBI Process Circulars and any other circulars or notifications issued by SEBI in this regard.
- 7.7 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.8 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Syndicate and Sub-Syndicate Members, as applicable.
- 7.9 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars upon receipt of the aggregate commission from the Company on behalf of itself and the Promoter Selling Shareholder (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.10 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.

Parties note the contents of SEBI ICDR Master Circular and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI ICDR Master Circular.

- 7.11 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate or the BRLMs pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate or the Book Running Lead Managers, as applicable.

- 7.12 No uploading/ processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

8. CONFIDENTIALITY

- 8.1 Each of the Syndicate Members, severally, and not jointly, undertake to the Company and the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company or the Promoter Selling Shareholder to them, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of 12 months from the date of final observations from SEBI or (b) commencement of trading or (c) the termination of the Agreement, whichever is earlier (“**Confidentiality Period**”), provided that nothing herein shall apply to:

- (i) Any disclosure to investors or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members (or their respective Affiliates, employees and directors) in violation of this Agreement, or was or becomes available to the any of the Syndicate Members or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the Syndicate Members or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholder;

- (iii) any disclosure to the Syndicate Members or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Promoter Selling Shareholder, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory, quasi-judicial, statutory or other authority. Provided that, the Syndicate Members shall, if practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Promoter Selling Shareholder, as the case maybe of such disclosures with sufficient details to enable the Company to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the Syndicate Members shall provide reasonable cooperation with any action that the Company may request, to maintain the confidentiality of such information;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Syndicate Members or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense (including due diligence defense) or protection, as determined by the Syndicate Members in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Syndicate Members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate Members or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Syndicate Members shall provide the Company and the Promoter Selling Shareholder with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Promoter Selling Shareholder, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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

- 8.2 Any advice or opinions provided by the Syndicate Members or their respective Affiliates under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party, and neither can the Syndicate Members be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and/or the Promoter Selling Shareholder, their respective directors, employees, agents, representatives, without the prior written consent from the Syndicate Members, except where such information is required to be disclosed pursuant to Applicable Law, provided that, the Company and the Promoter Selling Shareholder (if applicable to the Promoter Selling Shareholder) shall provide the Syndicate Members with prior written notice of such requirement and such disclosures if permitted by Applicable Law and commercially practicable so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinion. The Company and the Promoter Selling Shareholder agree to keep confidential the terms specified under the Fee Letter 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 Syndicate Members,

except as required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall provide the Syndicate Members with prior written notice of such requirement (subject to Applicable Law) and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the Syndicate Members may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Syndicate Members may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 8.3 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Companies to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Syndicate Members.

Notwithstanding anything to the contrary contained under this Clause 8, the Syndicate Members shall not disclose any information in relation to the business and operations of the Company to any competitor of the Company, for a period of three years from the date of this Agreement other than as already disclosed in the Offer Documents.

- 8.4 The Company and the Promoter Selling Shareholder, represent and warrant to the Syndicate Members that the information provided by the Company or the Promoter Selling Shareholder and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.5 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Syndicate Members. 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**

- 9.1 The Members of the Syndicate and their respective Affiliates (together, the "**Group**") may provide services hereunder through one or more of their respective Affiliates, as deemed appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- 9.2 The Company and the Promoter Selling Shareholder acknowledge and agree that the Members of the Syndicate and/or their group company and/or their respective Affiliates (the "**Group**") may be engaged in securities trading, securities brokerage, currency or commodity related derivated instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate's possible interests as described in this Clause 9.2 and information received pursuant to client relationships. 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 Shareholder. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the

Promoter Selling Shareholder acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder acknowledge and agree that the Members of the Syndicate and their group company and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the Group arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- 9.3 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate under this Agreement and the Fee Letter is subject to the requirements of this Agreement, any Applicable Law applicable to the Members of the Syndicate and their respective Affiliates. The Members of the Syndicate and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Promoter Selling Shareholder of Applicable Law.

10. INDEMNITY

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

11. TERMINATION

- 11.1 The Members of the Syndicate engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) 12 months from the date of the SEBI's final observation letter on the Draft Red Herring Prospectus (iii) the Long Stop Date; (iv) termination of the IPO SHA Amendment Agreement; or (v) the date on which the board of directors of the Company decide to not undertake the Offeror such other date as may be mutually agreed to between the Parties, whichever is earlier.
- 11.2 Notwithstanding the above, this Agreement shall automatically terminate upon the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer.

- 11.3 Notwithstanding anything contained in Clause 11.1 and 11.2 above, the Members of the Syndicate may, at their sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of themselves, to the Company, the Promoter Selling Shareholder and the Registrar if:
- 11.3.1 Any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents or the Supplemental Offer Material or the Fee Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the Members of the Syndicate to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - 11.3.2 any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
 - 11.3.3 the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - 11.3.4 the RoC Filing is not on or prior to the Drop Dead Date for any reason;
 - 11.3.5 if there is any non-compliance or breach or alleged breach by the Company or the Promoter Selling Shareholder of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties or obligations under this Agreement, the Offer Agreement or the Fee Letter;
 - 11.3.6 there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
 - 11.3.7 the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - 11.3.8 non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for or non-receipt of listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - 11.3.9 at least 90% subscription is not received in the Fresh Issue, as of the Bid/Offer Closing Date;
 - 11.3.10 such other event as may be mutually agreed upon by the Company, the Promoter Selling Shareholder and the Lead Manager;
 - 11.3.11 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - 11.3.12 Notwithstanding anything to the contrary in this Agreement, any of the Parties (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause, upon giving ten (10) Working Days' prior written notice at any time but prior to 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.
 - 11.3.13 Notwithstanding anything contained in this Clause 11, in the event that the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
 - 11.3.14 any of the Fee Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having

requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;

11.3.15 in the event:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the Members of the Syndicate, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, 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, on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the Members of the Syndicate, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change (including the regulatory environment in which the Company operates) or a change in the regulations and guidelines governing the terms of the Offer or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the Members of the Syndicate is material and adverse and makes it impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents..

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

11.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving fifteen (15) days' prior written notice at any time but prior to 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 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 and in Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 3 (Responsibilities of the Members of the Syndicate), Clause 8 (Confidentiality), Clause 15 (Dispute Resolution), Clause 14 (Governing Law and Jurisdiction), Clause 10 (Indemnity), Clause 7 (Fees and Commission), Clause 11 (Termination), Clause 16 (Severability), Clause 17 (Assignment), Clause 19 (Miscellaneous) shall survive any termination of this Agreement. Clause 1 (Definitions and Interpretations) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.

- 11.6 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate and this Agreement, and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder, the surviving Members of the Syndicate and the Registrar. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 11.7 The termination of this Agreement will not affect the Members of the Syndicate' right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Fee Letter and all fees which may have accrued to the Members of the Syndicate until termination.

12. AUTHORITY

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

13. NOTICES

Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Transrail Lighting Limited
501, A, B, C, E, Fortune 2000,
Block G, Bandra Kurla Complex,
Bandra East,
Mumbai 400051
Maharashtra, India
Tel: +91 22 6197 9600
E-mail: cs@transraillighting.com
Attention: Gandhali Upadhye

If to the Promoter Selling Shareholder:

Ajanma Holdings Private Limited
405, 4th Floor, Keshava, Block E
Bandra Kurla Complex,
Bandra East,
Mumbai 400051
Maharashtra, India
Tel: +91 22 4617 1756
E-mail: pratik.d@ajanmaholdings.com
Attention: Pratik Dhuri

If to the BRLMs:

Inga Ventures Private Limited
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East)
Mumbai 400 069,
Maharashtra, India
Tel: +91 022 68540808
E-mail: kavita@ingaventures.com
Attention: Kavita Shah

Axis Capital Limited
Axis House,
1st Floor,

Pandurang Budhkar Marg,
Worli, Mumbai – 400025
Maharashtra, India
Attention: Sourav Roy
Telephone Number.: +91 22 4325 2113
Email: sourav.roy@axiscap.in

HDFC Bank Limited

Investment Banking Group
Unit No. 701, 702 and 702-A
7th floor, Tower 2 and 3
One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: ecm@hdfcbank.com
Attention: Ashwani Tandon

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 1953
E-mail: transrail.ipo@idbicapital.com
Attention: Subodh Gandhi

If to the Syndicate Members

Greshma Shares and Stocks Limited

124, Viraj, 41-42, 4th Floor,
S. V. Road, Khar West,
Mumbai, 400 052
Maharashtra, India
Tel.: 022 40656400
E-mail: info@greshma.com
Attention: Sameer H. Parekh

HDFC Securities Limited

iThink Techno Campus Building – B “Alpha”,
Office 8, Opposite Crompton Greaves,
Near Kanjurmarg Station, Kanjurmarg (East),
Mumbai 400 042
Maharashtra, India
Tel.: +91 22 3075 3400
Email: customercare@hdfcsec.com
Attention: Dipesh Arjun Kale

If to the Registrar to the Offer:

Link Intime India Private Limited

C-101· 1st Floor,
247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai 400 083,
Maharashtra, India
Tel: +91 022 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja - Head-Primary Market

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

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

14. GOVERNING LAW AND JURISDICTION

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

15. DISPUTE RESOLUTION

15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

15.2 In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such other period as may be mutually agreed upon by the Parties to the Dispute in writing), then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to an institutional arbitration centre in India, as may be agreed between the Parties, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”) and the applicable arbitration rules (the “**Arbitration Rules**”) of the relevant institutional arbitration centre in India, as set out in Clause 15.3 below. The Arbitration Rules will be deemed to be incorporated by reference into this Clause 15.2. The arbitration is to be conducted in accordance with the provisions of the Arbitration Act, the Arbitration Rules and as stated below.

15.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the arbitration shall be conducted through institutional arbitration. The seat and venue of arbitration shall be Mumbai, India;
- (iii) the tribunal shall consist of three arbitrators; each Disputing Party shall recommend one arbitrator. The two arbitrators shall recommend the third or the presiding arbitrator in accordance with the Arbitration Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the Arbitration Rules. Each of the arbitrators so recommended shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons in writing on which it was based;
- (vi) 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;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

- (x) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
 - (xi) subject to the foregoing provisions, the courts in Mumbai, India, shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 15.4 The Company agrees and acknowledge that in accordance with paragraph 3 (b) of SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this clause 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law including online conciliation and/or online arbitration, as specified in SEBI ODR Master Circular, the Parties agree to adhere to such mandatory procedures for resolution notwithstanding the option exercised by such respective Party in this Clause 15.
- 15.5 Further provided that in the event of any inter-se Dispute between the Promoter Selling Shareholder and the Company where the Members of the Syndicate and the Registrar to the Offer are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company, Promoter Selling Shareholder and Bankers to the Offer, severally and not jointly agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clauses 15.1, 15.2 and 15.3 shall be read accordingly. The Company, Promoter Selling Shareholder and the BRLMs agree that Clause 12 of the Offer Agreement will be read in conjunction with this clause, and disputes under the Offer agreement will be addressed in accordance with this clause.

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. AMENDMENT

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

19. MISCELLANEOUS

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

20. COUNTERPARTS

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

Agreement may be executed by delivery of an e-mail copy or portable document format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement

[Remainder of the page intentionally left blank]

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

Signed and delivered for and on behalf of **TRANSRAIL LIGHTING LIMITED**



Name: Digambar Bagde
Designation: Executive Chairman

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

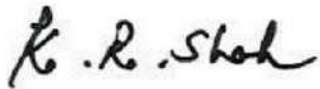
Signed and delivered for and on behalf of **AJANMA HOLDINGS PRIVATE LIMITED**



Name: **Srikant Chaturvedi**
Designation: **Director**

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

Signed and delivered by **INGA VENTURES PRIVATE LIMITED**



K. R. Shah

Name: Kavita Shah
Designation: Partner

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

Signed and delivered by **AXIS CAPITAL LIMITED**



The image shows a handwritten signature in blue ink that reads "Simran Gadh". To the right of the signature is a circular blue stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

Name: Simran Gadh
Designation: Vice President – Corporate Finance

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

Signed and delivered by **HDFC BANK LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Ashwani Tandon', written over a horizontal line. To the right of the signature is a circular stamp. The stamp contains the text 'HDFC BANK LTD.' at the top, 'INVESTMENT BANKING' in the center, and 'MUMBAI' at the bottom, with small stars on either side of the bottom text.

Authorised Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

Contact: +91 99877 59931

Email: ashwani.tandon@hdfcbank.com

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

Signed and delivered by **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text "IDBI Capital Markets & Securities Limited" around its perimeter.

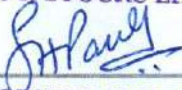
Name: Subodh Gandhi

Designation: Senior Vice President

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

Signed and delivered for and on behalf of GRESHMA SHARES AND STOCKS LIMITED

GRESHMA SHARES & STOCKS LIMITED



DIRECTOR/AUTHORISED SIGNATORY

By:

SAMEER PAREKH

Title:

DIRECTOR

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

Signed and delivered for and on behalf of **HDFC SECURITIES LIMITED**



Authorized Signatory

Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**

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

Signed and delivered by **LINK INTIME INDIA PRIVATE LIMITED**

Sanjeeb Kumar Das



Name: Sanjeeb Das

Designation: Assistant Vice President

ANNEXURE A

Selling Commission Structure

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Employees which are directly procured by them would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Employees*	0.15% of the Amount Allotted (plus applicable taxes)

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

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

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

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Employees (excluding UPI Bids), which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	₹10 per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Investors	₹10 per valid Bid cum Application Form* (plus applicable taxes)
Portion for Employees*	₹10 per valid Bid cum Application Form* (plus applicable taxes)

* Processing fees payable to the SCSBs for capturing Syndicate Member/ Sub-syndicate (Broker)/ Sub-broker code on the ASBA Form for Non-Institutional Investors and QIBs with Bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form. Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹3.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.

(3) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Investors, Non-Institutional Investors and Employees (excluding UPI Bids) 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 Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Employees*	0.15% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for RIIs, NIIs (up to ₹0.5 million) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹0.5 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.

(4) Bidding 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). 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). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹3.50 million (plus applicable taxes), in case if the total processing fees exceeds ₹3.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.

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.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investor which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<u>Portion for Retail Individual Investors</u>	<u>₹10 per valid Bid cum Application Form (plus applicable taxes)</u>
<u>Portion for Non-Institutional Investors</u>	<u>₹10 per valid Bid cum Application Form (plus applicable taxes)</u>
<u>Portion for Employees *</u>	<u>₹10 per valid Bid cum Application Form* (plus applicable taxes)</u>

⁶⁹ Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate/ RTAs / CDPs (uploading charges)	₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 20.00 million payable on a pro rata basis
Sponsor Bank – Axis Bank	₹Nil up to 0.12 million successful applications and ₹6.5 plus applicable taxes beyond 0.12 million successful applications *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
Sponsor Bank – Kotak Bank	₹Nil up to 0.075 million successful applications and ₹6.5 plus applicable taxes beyond 0.075 million successful applications *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.

*Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, 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 Member/ 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 funds and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate Member/ 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 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.