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Date : 21/10/2024

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(Rs. Only)

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(Rs. Zero Only)

Seller / First Party Detail

Name: Acme Solar Holdings limited

H.No/Floor : Na

Sector/Ward :

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 98*****77



Buyer / Second Party Detail

Name : Nuvama Wealth Management limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 98*****77

Purpose : SYNDICATE AGREEMENT

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This stamp paper forms an integral part of the Syndicate Agreement dated October 29, 2024 executed among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Syndicate Members and the Registrar to the Offer.

SYNDICATE AGREEMENT

OCTOBER 29, 2024

BY AND AMONG

ACME SOLAR HOLDINGS LIMITED

AND

ACME CLEANTECH SOLUTIONS PRIVATE LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED *(IN ITS CAPACITY AS A BOOK RUNNING
LEAD MANAGER)***

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED *(IN ITS CAPACITY AS A SYNDICATE
MEMBER)***

AND

JM FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED



cyril amarchand mangaldas
ahead of the curve

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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on October 29, 2024 by and among:

ACME SOLAR HOLDINGS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, (hereinafter referred to as “the **Promoter Selling Shareholder**”), a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its legal heirs, successors and permitted assigns, of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Book Running Lead Manager*), a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **THIRD PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **FOURTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **FIFTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of the Republic of India and having its office at 27 BKC, 1st Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”), of the **SIXTH PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **SEVENTH PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Syndicate Member*), a

company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama Syndicate**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **EIGHTH PART**;

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Ground Floor, 2,3 & 4 Kamanwala Chambers, Sir P M Road Fort, Mumbai, Maharashtra, India (hereinafter referred to as “**JMFSL**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**

AND

KOTAK SECURITIES LIMITED, a company incorporated under the laws of the Republic of India and having its registered office at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”) of the **TENTH PART**.

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **ELEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **TWELFTH PART**

IN THIS AGREEMENT:

- (A) Nuvama, I-Sec, JM, Kotak, and Motilal are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”;
- (B) ACME Cleantech Solutions Limited is referred to as the “**Promoter Selling Shareholder**”;
- (C) **Nuvama Syndicate, JMFSL, KSL, and MOFSL** are collectively referred to as a “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (D) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”; and
- (E) The Company, the Promoter Selling Shareholder, the Book Running Lead Managers, Syndicate Members and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”, and such initial public offering, the “**Offer**”), comprising a fresh issue of such number of Equity Shares

by the Company aggregating up to ₹ 23,950.00 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 5,050.00 million by the Promoter Selling Shareholder (“**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) outside the United States in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to resolutions dated June 22, 2024 and October 20, 2024 approved the Offer. The shareholders of the Company have approved the Fresh Issue pursuant to a special resolution passed on June 24, 2024 and October 21, 2024 under Section 62(1)(c) of the Companies Act, 2013.
- C. The Promoter Selling Shareholder has authorised and consented to participate in the Offer for Sale pursuant to its consent letter dated October 20, 2024 as indicated in **Appendix A**. The Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated October 20, 2024.
- D. The Company and the Promoter Selling Shareholder have engaged Nuvama, I-Sec, JM, Kotak, and Motilal to manage the Offer as the book running lead managers (“**Book Running Lead Managers**” or the the “**BRLMs**”). The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated July 2, 2024 entered into between the Company, the Promoter Selling Shareholder and the BRLMs (the “**Engagement Letter**”). In furtherance to the Engagement Letter, the Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated July 2, 2024 and first amendment agreement to the Offer Agreement dated October 21, 2024 (the “**Offer Agreement**”).
- E. The Company has filed the Draft Red Herring Prospectus dated July 2, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated September 27, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/30738/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“**RoC**”) and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 3, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares.
- F. Pursuant to an agreement dated July 2, 2024, the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”). Moreover, pursuant to an agreement dated October 24, 2024, the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Share Escrow Agent (“**Share Escrow Agreement**”).

- G. The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed Axis Bank and ICICI Bank with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- H. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.
- I. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a Syndicate Member, (b) stock broker(s) registered with a recognized stock exchange (whosename 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).
- (A) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, 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 between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an

Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

“**Allot**” or “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment or transfer, as the case may be of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.

“**Allottee**” means a successful Bidder to whom the Allotment is made.

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

“**Anchor Investor(s)**” means 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**” means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by the Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

“**Anchor Investor Application Form**” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and under the SEBI ICDR Regulations.

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

“**Anchor Investor Bid/ Offer Period**” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“**Anchor Investor Offer Price**” means the price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP 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 (2) Working Days after the Bid/ Issue Closing Date.

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Managers, to Anchor Investors, and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the Lead Managers, 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.

“**Applicable Law**” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties,

as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

“ASBA Account(s)” means an account maintained with an SCSB, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidder(s)” means Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

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

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

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

In the case of Retain Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, 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 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any)

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

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the RHP 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, being 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/ Offer Closing Date**” has the meaning attributed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning attributed to such term in the Offer Documents.

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

The Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

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

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

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

“**BSE**” means BSE Limited.

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

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

“**Cash Escrow and Sponsor Banks Agreement**” means the Agreement dated October 29, 2024 entered into between and amongst the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Bidders, on the terms and conditions thereof.

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

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

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

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

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

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

“**Designated Intermediaries**” shall have the meaning ascribed to such term in the Offer Documents.

“**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, respectively) as updated from time to time.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 14.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 14.1.

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

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

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

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

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

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

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

“**Escrow Collection Bank(s)**” shall mean bank(s) which are clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited

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

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.

“**General Information Document**” shall mean the General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs

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

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

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

“**March 16 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

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

“**Net QIB Portion**” means the 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, RIBs and 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 more than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1 million; (b) two third of the portion

available to non-institutional investors shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of, subject to valid Bids being received at or above the Offer Price.

“**NRI**” means a non-resident Indian as defined under the FEMA NDI Rules.

“**NSE**” means National Stock Exchange of India Limited.

“**Offer Documents**” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper (Hindi also being the regional language of the state where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

“**Pricing Date**” means the date on which the Company, in consultation with the Lead Managers, will finalize the Offer Price.

“**Prospectus**” means 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, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” has the meaning ascribed to such term in the Offer Documents.

“**Public Offer Bank**” shall mean bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened.

“**QIB Portion**” has the meaning ascribed to such term in the Offer Documents.

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

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

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will 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 on or after the Pricing Date.

“**Refund Bank**” shall mean the Banker to the Offer which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, Axis Bank Limited.

“**Registered Brokers**” shall mean stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited.

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

“**Retail Individual Bidder(s)**” means individual bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer’

“**Retail Portion**” shall mean the portion of the Offer being not more than 10% of the Net Offer, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price

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

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies National Capital Territory of Delhi and Haryana at New Delhi.

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

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means 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 as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. 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 Master Circular**” means the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as may be further amended from time to time.

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

“**SEBI Process Circular**” “**SEBI Process Circulars**” shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, 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, each as amended and in force from time to time.

“**SEBI RTA Master Circular**” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated May 7, 2024, as may be further amended from time to time.

“**Promoter Selling Shareholder Statements**” means such statements specifically made, confirmed or undertaken by, the Promoter Selling Shareholder.

“**Specified Locations**” shall mean Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.

“**Sponsor Banks**” has the meaning ascribed to such term in the Offer Documents.

“**Stock Exchanges**” shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

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

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“**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**” the meaning ascribed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

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

“**UPI Circulars**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

“**UPI Mandate Request**” means 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 Banks to authorize 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.

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

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Working Day(s)**” means all days other than second and fourth Saturday of the month, Sunday or a public holiday, 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, as per circulars issued by SEBI.

- 1.2 In this Agreement, unless the context otherwise requires:
- (i) words denoting the singular shall include the plural and *vice versa*;
 - (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (iii) any reference to the word "include" or "including" shall be construed without limitation;
 - (iv) any reference 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 provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
 - (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
 - (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would be expected to have, after conducting a due and careful investigation of the matter;
 - (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
 - (x) 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; and
 - (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly

among the Parties (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Promoter Selling Shareholder. Such an agreement will be made only by way of execution of the Underwriting Agreement, which 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), indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder, severally and not jointly, acknowledges and confirms that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry or for blocking, collection and realization of Bid Amounts) which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. The Company, the Promoter Selling Shareholder and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 The Parties acknowledge that any Retail Individual Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular.
- 2.7 The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, 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 from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.

- 3.2 The Parties acknowledge that pursuant to the SEBI 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. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder’s bank account, in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022.
- 3.3 Subject to Clauses **Error! Unknown switch argument.** and 3.5 below, each of 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 other Members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker 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), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Offer. Provided that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate, the Member of the Syndicate shall not be liable and the relevant SCSB shall be responsible for the same;
 - (ii) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer, in accordance with Applicable Law and this Agreement, in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs (including Anchor Investors which shall be in accordance with Clause 3.5 below) and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable, only at Specified Locations;
 - (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for uploading and 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 agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;

- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via facsimile), from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details (including the correct UPI ID for Bids by UPI Bidders) to be entered into the electronic bidding system of the Stock Exchanges based on the filled in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) if such default, mistake or error are solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid including Bids by UPI Bidders, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular;
- (ix) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (x) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively, in accordance with Applicable Law. 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;
- (xi) In case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for bidding and blocking of funds, along with the schedules specified in the SEBI Process Circular. 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;
- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark) to the branch of the respective SCSBs for bidding and blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (a) on the same Working Day for

Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;

- (xiii) it will enter each Bid and UPI ID (if applicable) option into the electronic bidding system as a separate Bid within the timelines prescribed by SEBI and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;;
- (xiv) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/ Offer Period as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws;
- (xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs or their Affiliates. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected, by the Company in consultation with the BRLMs, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders and UPI Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. It shall not accept any Bids (other than from Anchor Investors and Bids using the UPI mechanism) that are not made through the ASBA process and shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xvii) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xix) it shall ensure availability of adequate infrastructure and other facilities for Bidding, and that at least one of the members of the Syndicate shall be present at the Specified Locations so that there is least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner at all the Specified Locations;
- (xx) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law;
- (xxi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Specified Locations (except on Bid/ Offer Closing Date, which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard

Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. 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 / Issue Closing Date in accordance with the SEBI ICDR Regulations. 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. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholder and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xxii) it shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID;
- (xxiii) 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 Closing Date or such other time as may be provided under Applicable Law, on Working Day after the Bid/ Offer Closing date in terms of the UPI Circulars;
- (xxiv) it shall provide the identification numbers (terminal IDs) of all Specified Locations and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such bidding center at the end of each day during the Bid/ Offer Period;
- (xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid

Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;

- (xxvi) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (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 or UPI Circulars;
- (xxviii) except for UPI Bidders, it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, under "Broker's/ SCSB Branch's Stamp / RTA /CDP" (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 stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/ Offer Period ;
- (xxix) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxx) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day, or any such time permissible under Applicable Law, as agreed with the BRLMs in consultation with the Registrar;
- (xxxi) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the UPI Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder's bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked;
- (xxxii) In respect of bids submitted by investors by UPI along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from investors by UPI bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (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 Offer

Documents, SEBI Process Circulars, UPI Circulars, and Applicable Law including the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;

- (xxxiv) it shall be bound by, has complied with and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Offer Documents to any section of the prospective investors or to any research analyst in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at bidding centers, etc.) until the later of (i) the expiration of 40 days after date of allocation of the Equity Shares in the Offer; or (ii) such other time as the BRLMs may indicate in writing to the Members of the Syndicate, or (iii) prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it shall collect the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered. Provided that 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 that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractice by the relevant SCSB with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate, the Member of the Syndicate shall not be liable and the relevant SCSB shall be responsible for the same;
- (xxxvi) 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;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/ Offer Period in accordance with the Applicable Law including the SEBI ICDR Regulations and the SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges or under Applicable Law;
- (xxxviii) 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, (a) Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids, (b) 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, and (c) Bids by sub-accounts of FPIs (or FPIs and its sub-accounts) and Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants, submitted with the same permanent account number but different beneficiary account number, Client IDs, and DP IDs, shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to

the BRLMs who 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;

- (xxxix) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate pursuant to any public notice that may be released by the Company in this regard;
- (xl) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xli) the Anchor Investor shall deposit the entire Bid Amount at the time of submission of the relevant Anchor Investor Forms;
- (xlii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 200,000. A Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xliii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID, UPI ID and the PAN stated in the Bid cum Application Form except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar to the Offer will check under the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (xliv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors bidding for amounts exceeding ₹ 200,000 are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage;
- (xlv) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid (except in case of Retail Individual Bidders, where such revision could also be downwards). 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 and Eligible Employees Bidding in the Employee Reservation Portion. It acknowledges that RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only during the Bid/ Offer Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other earlier period as permitted under Applicable Law and/or as agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the RIBs with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. Further, 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 Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xlvi) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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;
- (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, 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 acknowledges that the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can withdraw their Bids during the Bid/ Offer Period by submitting a request for withdrawal to the Registrar to the Offer or to the Member of the Syndicate (through whom the Bid was placed) at the Specified Locations. Upon receipt of such request for withdrawal, the relevant Member of the Syndicate shall take all necessary action, in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, the BRLMs and the Registrar to the Offer of such request of withdrawal;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;

- (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Promoter Selling Shareholder 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 required by any Applicable Law;
- (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 in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Agreement and the Offer Documents and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (liii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company, in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (liv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lv) it agrees that Anchor Investors shall upload their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Members (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing;
- (lvi) subject to Clause 3.2 (xlix), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lvii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) 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 and the Registrar shall provide all required assistance for the redressal of such complaints or grievances, and that the Promoter Selling Shareholder, to the extent necessary, shall, severally and not jointly, provide reasonable support and cooperation as required or requested by the Members of the Syndicate and the Company for the purpose of redressal of investor grievances that pertain, solely in relation to itself and its portion of the Offer Shares, and in this

regard, the Promoter Selling Shareholder has severally and not jointly authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares;

- (lix) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Offer Document, SEBI Process Circular and the SEBI ICDR Regulations;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the Applicable Law, this Agreement, the Offer Documents. ASBA Bids registered with such Sub-Syndicate Members shall bear the relevant Member of the Syndicate's stamp and will be deemed to have been registered by and with such Member of the Syndicate;
- (lxi) it shall not collect, in respect of any Bids from Anchor Investors or ASBA Bidders, cheques or demand drafts 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;
- (lxii) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lxiii) 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;
- (lxiv) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxv) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxvi) in accordance with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (lxvii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date;
- (lxviii) it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf

of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- (lxix) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids; and
- (lxx) 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, with a valid SEBI registration enabling it to act as a Member of the Syndicate;;
 - (b) not accept or upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process in terms of the SEBI Process Circular;
 - (d) not represent itself or hold itself out as a BRLM or Member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (j) ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under applicable law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the 'PAN' field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
 - (k) 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 ASBA Forms collected by them;
 - (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
 - (m) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;

- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer 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 timelines prescribed by SEBI and the Stock Exchanges;
 - (o) it shall extend such reasonable support and cooperation as may be required by the Company and Promoter Selling Shareholder in relation to the Offered Shares to perform its obligations under this Agreement including in relation to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges,
- (lxxi) particularly, in relation to Anchor Investors, the Members of the Syndicate acknowledge and agree that:
- a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
 - c) 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) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
 - d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
 - e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.4 The obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Members of the Syndicate shall be fully responsible for the performance of the obligations and the acts and omissions of its

respective Sub-Syndicate Member, and not for the Sub-Syndicate Members of any other Members of the Syndicate including payments of sub-brokerage. For 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 be deemed to override the provisions of this Clause 3.3.

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors including in relation to uploading of such Bids onto the Stock Exchange platform.

3.6 *Collection of bids by Anchor Investor:*

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

4. CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

4.1 The Company and the Promoter Selling Shareholder represents, warrants and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:

- (i) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreements and instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company and its Subsidiaries or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus, and the Final Offering Memorandum to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents; the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the Prospectus and the Offering Memorandum, as of their respective dates, shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Any statement made, in the Offer Documents, as of the date it has been filed or shall be filed, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will 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, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- (iii) It shall comply with the selling restrictions in the preliminary international wrap and the International Wrap.
 - (iv) The Company shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
 - (v) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder.
- 4.2. The Promoter Selling Shareholder hereby represents, warrants, and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, with respect to itself and its portion of the Offered Shares that:
- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the performance of its obligations under this Agreement shall not contravene any Applicable Law, or its constitutional documents (to the extent applicable) or any agreement or other instrument binding on it or to which any of its property or assets are subject;
 - (ii) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
 - (iii) it shall comply with the selling restrictions (if applicable to it) in the Preliminary Offering Memorandum and the Final Offering Memorandum;
 - (iv) the statements made by them in relation to the Promoter Selling Shareholder and Offered Shares, are true, fair, and accurate in all material respects and do 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, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
 - (v) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder.
- 4.3. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in connection with the Offer, or disclosed in the Offer Documents, and (ii) the consequences, if any, of any of the Company, the Subsidiaries, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Group Companies, making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirm that the Book Running Lead Managers and their respective Affiliates, and the legal counsels can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.4. The Promoter Selling Shareholder accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings,

clarifications, documents and certifications provided or authenticated by it. The Promoter Selling Shareholder expressly affirms that the Managers or their respective Affiliates can rely on the accuracy and completeness of these statements, declarations, undertakings, clarifications, documents and certifications in relation to itself and the Offered Shares.

5. PRICING

- 5.1 The Company shall, in consultation with the BRLMs, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, reservations, and any revisions thereto. Any such terms, including any revisions, modifications or amendments thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of Haryana, where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

6. ALLOCATION & ALLOTMENT

- 6.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that the Company may, in consultation with the Book Running Lead Managers, 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB 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 QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.3 The Offer includes a reservation of up to such number of Equity Shares as disclosed in the Offer Documents, for subscription by Eligible Employees.

- 6.4 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, at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. 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. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.5 In the event of under-subscription in the Offer, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
- (i) In the first instance towards subscription for 90% of the Fresh Issue portion.
 - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards the sale of the Offered Shares by the Promoter Selling Shareholder; and (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue portion.
- 6.6 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 6.8 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholder shall, severally and not jointly, and in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement if executed, pay fees, commissions and expenses of the Members of the Syndicate. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, and Non-Institutional Investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in Annexure A hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholder) 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 Bank/SCSBs and the Registrar, in accordance with the March 16 Circular and any other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer

shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars.

- 7.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in **Annexure A**.
- 7.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Investors other than the commission payable as per Clause 7.1 read with Annexure A, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.
- 7.5 The commission payable to the SCSBs/ Sponsor Bank/ 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.
- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 7.7 The Company, on behalf of itself and the Promoter Selling Shareholder shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 7.8 All Offer related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Promoter Selling Shareholder in accordance with the terms of the Offer Agreement.
- 7.9 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.10 Each of the Company and the Promoter Selling Shareholder agrees to share the costs and expenses under Clause 7 of this Agreement in the manner stated in Clause 18 of the Offer Agreement.
- 7.11 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 as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Members of the Syndicate, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.

- 7.12 The Parties note the contents of March 16 Circular and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021 Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021 Circulars.
- 7.13 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Members of the Syndicate and their counsel shall be payable in accordance with Section 11.4 below

8. CONFIDENTIALITY

- 8.1 The Members of Syndicate severally and not jointly, undertake to the Company and the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company and/ or the Promoter Selling Shareholder to the Members of the Syndicate, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until earlier of (a) the date of the expiration of the final observations, or (b) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, provided that nothing herein shall apply to:
- (i) any disclosure to investors or prospective investors 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 Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the Syndicate Members or any of their Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Syndicate Members or their Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
 - (iii) any disclosure to the Syndicate Members or their 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 (a) Applicable Law or, (b) the direction, order or requirement of any court or tribunal or, (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of

any Governmental Authority, judicial, regulatory, supervisory or other authority, provided that the Members of Syndicate will provide a prior written intimation (to the extent legally permissible) to the Company in relation to such disclosures;

- (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 Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred to in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or its Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Book Running Lead Managers shall provide the Company and the Promoter Selling Shareholder with reasonable prior notice (except in case (a) where the defense or protection is between the Members of the Syndicate and/or its Affiliates and/or the Company and/or Selling Shareholders; (b) any inquiry or examination from any Governmental Authority, including any regular inspection) 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 where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

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

- 8.3 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees,

agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.

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

9. CONFLICT OF INTEREST

- 9.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in securities trading, securities brokerage, 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, their directors, officers and employees 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 (including of the Company in the Offer) or in any currency or commodity 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.
- 9.2 The Company and Promoter Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the 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 Syndicates' 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 respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies 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 waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

10. INDEMNITY

- 10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and advisors, , at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).
- 10.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding any commission, net of taxes expenses and all out of pocket expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1 This Agreement and the Members of the Syndicate's engagement shall unless terminated earlier, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.
- 11.2 Notwithstanding Clause 11.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement by a written notice to the other Parties, in respect of itself if:
- (i) any of the representations, warranties, or undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Engagement Letter 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;

- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) if there is any non-compliance or breach by the Company, its Directors 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 or the Engagement Letter;
- (iv) 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 that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (d) 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 pandemic, 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, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents

11.3 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of Engagement Letter, Offer Agreement or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the date on which the Board decides not to

undertake the Offer or to withdraw any offer document filed in respect of the Offer, including the Draft Red Herring Prospectus, whichever is earlier. For the avoidance of doubt, it is clarified that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

- 11.4 The exit from or termination of this Agreement or the Engagement Letter by any one of the Syndicate Members (“**Exiting SM**”) or the Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Members or Promoter Selling Shareholder and shall not affect the obligations of the other Syndicate Members (“**Surviving SMs**”) pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Company and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting SM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving SM(s) as mutually agreed between the Parties.
- 11.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any Member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days’ prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 Upon termination of this Agreement in accordance with this Clause 11, subject to Clauses 11.4 and 11.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.7 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:
- (a) the Syndicate Members’ right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination as set forth in the Engagement Letter; and
 - (b) all fees which may have accrued to the Syndicate Members’ until termination.
- 11.8 The provisions of this Clause 11 (*Termination*), Clauses 7 (*Fees and Commission*), 10 (*Indemnity*), 12 (*Notices*), 13 (*Governing Law and Jurisdiction*), 14 (*Dispute Resolution*), 15 (*Severability*), 16 (*Assignment*) and 18 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 8 (*Confidentiality*) shall survive in accordance with Clause 8. The provisions of Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

12. NOTICES

Any notice between the Parties hereto relating to Agreement 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:

ACME Solar Holdings Limited
Address: Plot no 152, Sector 44,
Gurugram, 122 002 Haryana, India
Tel: +91 124 7117000
Email: cs.acme@acme.in
Attention: Rajesh Sodhi

If to the Promoter Selling Shareholder:

ACME Cleantech Solutions Private Limited

Address: Plot no 152, Sector 44,
Gurugram, 122 002 Haryana, India
Tel: +91 124 7117000
Email: Shashi Shekar/ Tarun Dua

If to the Book Running Lead Managers

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4009 4400
Email: projectsuryodaya@nuvama.com
Attention: Bhavana Hansraj Kapadia

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7646
Email: prem.dcunha@icicisecurities.com
Attention: Prem D`cunha

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 66303218
Email: Devan.Kampani@jmfl.com
Attention: Devan Kampani

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27 "G" Block,
Bandra Kurla Complex Bandra (East),
Mumbai - 400051 Maharashtra, India
Tel: +91 22 4336 0000
Email: acmesolar.ipo@kotak.com
Attention: Arun Mathew

Motilal Oswal Investment Advisors Limited

10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025,
Maharashtra, India
Tel: +91 22 71934391
Email: subrat.panda@motilaloswal.com
Attention: Subrat Kumar Panda, Director – Investment Banking

If to the Syndicate Members:

KOTAK SECURITIES LIMITED

4th Floor, 12 BKC, G-Block

Bandra Kurla Complex, Bandra (East)
Mumbai 400 051,
Maharashtra, India
Telephone: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Contact Person: Umesh Gupta

NUVAMA WEALTH MANAGEMENT LIMITED (in capacity of Syndicate member)

Address: 801 -804, Wing A, Building No 3 Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Telephone: 22 4009 4400
E-mail: acme.ipo@nuvama.com
Contact Person: Prakash Boricha

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2,3 & 4
Kamanwala Chambers, Sir P M Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar/ Sona Verghese
SEBI registration no.: INZ000195834

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: santosh.patil@motilaloswal.com;
Contact Person: Santosh Patil

If to the Registrar to the Offer

KFin Technologies Limited

Selenium, Tower-B
Plot No. - 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Telephone: +91 40 6716 2222/1800 309 4001
E-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna

13. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 14, the courts in Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

14. DISPUTE RESOLUTION

- 14.1 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, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute

(“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre For International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 14.3 below.

14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

14.3 The arbitration shall be subject to Clause 14.1 and be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre For International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) 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;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

- 14.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 14, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement 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 efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

16. ASSIGNMENT

Except as otherwise provided for in this Agreement, and except for the assignment of their respective rights under this Agreement by the Members of the Syndicate to its Affiliates or pursuant to operation of law, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms ‘Offer’ and ‘Offered Shares’, shall be construed accordingly.

18. MISCELLANEOUS

- 18.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 18.2 In the event of any conflict or 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.
- 18.3 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that

any documents or information relating to the Offer are transmitted electronically, each Party hereby releases to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.


19. EXECUTION AND COUNTERPARTS

- 19.1 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 19.2 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format or the execution of this Agreement.
- 19.3 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[Remainder of this page intentionally left blank]

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of ACME Solar Holdings Limited



Name: *Yesh Sodhi*
Designat: *Authorized Signatory*

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of ACME Cleantech Solutions Private Limited



Name: *Rajesh Sodhi*
Designation: *Authorized Signatory*

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of **Nuvama Wealth Management Limited**

Neetu

A blue circular stamp with the text "Nuvama Wealth Management Limited" around the perimeter and "MUMBAI" in the center. To the left of the stamp is a handwritten signature in blue ink that reads "Neetu".

Name: Neetu Ranka

Designation: ED and Co-Head, ECM – Corporate Finance

Contact Number: +91 98198 38110

Email: neetu.ranka@nuvama.com

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of ICICI Securities Limited



Name: Abhijit Diwan
Designation: Vice President

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of JM Financial Limited

Name: Sugandha Kaushik
Designation: Director

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Sumit Agarwal

Designation: Director - ECF

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in cursive script, appearing to read 'Subodh Mallya', is written over a circular stamp. The stamp contains the text 'MOTILAL OSWAL INVESTMENT ADVISORS LIMITED' around the perimeter and 'MUMBAI' in the center.

Name: Subodh Mallya

Designation: Director - Investment Banking

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For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** *(in its capacity as a Syndicate Member)*

Atul Bapna



Name: **ATUL BAPNA**
Designation: **AUTHORIZED SIGNATORY**

This signature page forms an integral part of the syndicate agreement entered into by and between ACME Solar Holdings Limited, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

For and on behalf of **JM Financial Services Limited**




Name: T N Kumar

Designation: Assistant Vice President

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For and on behalf of _____ Limited




Name: **Umesh Gupta**
Designation: **DVP**

