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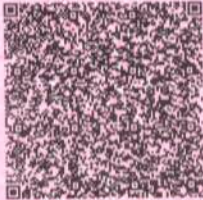
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Certificate No. : IN-UP35261200411299Y
Certificate Issued Date : 27-Feb-2026 05:11 PM
Account Reference : NEWIMPACC (SV)/ up14194004/ KANPUR SADAR/ UP-KNP
Unique Doc. Reference : SUBIN-UPUP1419400465670027932422Y
Purchased by : LOHIA CORP LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : LOHIA CORP LIMITED
Second Party : EQUIRUS CAPITAL PRIVATE LIMITED
Stamp Duty Paid By : LOHIA CORP LIMITED
Stamp Duty Amount(Rs.) : 700
(Seven Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 8, 2026 ENTERED INTO BY AND AMONG LOHIA CORP LIMITED (FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED), RAJ KUMAR LOHIA, AMIT KUMAR LOHIA, GAURAV LOHIA, RITU LOHIA, ALOK KUMAR LOHIA, ANURAG LOHIA, ANUJA LOHIA, EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

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SYNDICATE AGREEMENT

DATED JULY 8, 2026

AMONG

LOHIA CORP LIMITED
(formerly Kanpur Packaging Machines Limited)

AND

THE SELLING SHAREHOLDERS LISTED IN ANNEXURE A

AND

EQUIRUS CAPITAL LIMITED
(formerly Equirus Capital Private Limited)

AND

MOTILAL OSWAL INVESTMENT ADVISOIMITED

AND

EQUIRUS SECURITIES PRIVATE LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

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

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on July 8, 2026 at Kanpur, Uttar Pradesh by and among:

1. **LOHIA CORP LIMITED** (*formerly Kanpur Packaging Machines Limited*), a company incorporated under the Companies Act, 2013 and whose registered office is situated at D-3/A, Panki Industrial Estate, Udyog Nagar (Kanpur Nagar), Kanpur Nagar, Ratan Lal Nagar 208 022, Uttar Pradesh, India (the “**Company**”);
2. The persons listed in **Annexure A** hereof, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their authorized persons, legal heirs, attorney holders, administrators, executors and permitted assigns;
3. **EQUIRUS CAPITAL LIMITED** (*formerly Equirus Capital Private Limited*), a company incorporated under the laws of India and whose registered office is situated at Unit No. 2601B, 26th Floor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Equirus**”);
4. **MOTILAL OSWAL INVESTMENT ADVISORS 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 400 025, Maharashtra, India (“**MOIAL**”);
5. **EQUIRUS SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**ESPL**”);
6. **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 (“**MOFSL**”); and
7. **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly Link Intime India Private Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement, (i) Equirus and MOIAL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) ESPL and MOFSL are collectively referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”, (iii) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; (iv) the persons listed from (1) to (3) in **Annexure A** are collectively referred to as the “**Promoter Selling Shareholders**” and each individually as a “**Promoter Selling Shareholder**”; (v) the person listed at (4) in **Annexure A** is referred to as the “**Promoter Group Selling Shareholder**”; (vi) the persons listed from (5) to (7) in **Annexure A** are collectively referred to as the “**Other Selling Shareholders**” and each individually as an “**Other Selling Shareholder**”; (vii) the Promoter Selling Shareholders, the Promoter Group Selling Shareholder and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (viii) the Company, the Selling Shareholders, the members of the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹1 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to 41,747,970 Equity Shares consisting of (i) up to 24,677,000 Equity Shares held by Raj Kumar Lohia; (ii) up to 5,092,000 Equity Shares held by Gaurav Lohia; (iii) up to 3,578,000 Equity Shares held by Amit Kumar Lohia; (together, the “**PSS Offered Shares**”); (iv) up to 1,671,000 Equity Shares held by Ritu Lohia; (the “**PGSS Offered Shares**”); (v) up to 2,545,610 Equity Shares held by Anurag Lohia; (vi) up to 2,171,460 Equity Shares held by

Alok Kumar Lohia; and (vii) up to 2,012,900 Equity Shares held by Anuja Lohia (together, the “**OSS Offered Shares**”, and together with the PSS Offered Shares and the PGSS Offered Shares, the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**” or the “**Offer**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*) by the Company, in consultation with the BRLMs, on a discretionary basis, in compliance with the ICDR Regulations and the Applicable Laws.

The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer includes an offer outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), and in each case, in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) have approved and authorized the Offer, pursuant to a resolution dated June 18, 2025.
- (C) The Selling Shareholders have consented to participate in the Offer pursuant to their respective letters as set out in **Annexure A**. The Board has taken on record the consent (several and not joint) of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated July 25, 2025. Further, the Board has taken on record the withdrawal letter dated June 26, 2026, by Neela Lohia, pursuant to a resolution passed at its meeting held on June 27, 2026.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated April 21, 2025 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated August 12, 2025, read with the withdrawal letter dated June 26, 2026 (the “**Offer Agreement**”).
- (E) The Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer, pursuant to an agreement dated August 11, 2025 (the “**Registrar Agreement**”), read with the withdrawal letter dated June 26, 2026.
- (F) The Company has filed the draft red herring prospectus dated August 12, 2025 (the “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (*as defined herein*) for review and comments in accordance with the ICDR Regulations. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh-I at Kanpur (the “**Registrar of Companies**” or “**RoC**”) and will file the Prospectus with the RoC, in accordance with the Companies Act and the ICDR Regulations. The Red Herring Prospectus and the Prospectus will also be submitted to the SEBI and the Stock Exchanges. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) for listing of Equity Shares pursuant to their letters, dated October 27, 2025 and October 28, 2025 respectively. Pursuant to SEBI’s observation letter bearing number SEBI/CFD/RAC/DIL-2/P/OW/30604/2025 dated December 8, 2025, SEBI has provided its final observations to the Draft Red Herring Prospectus.
- (G) In accordance with the requirements of the UPI Circulars (*as defined herein*), the Company and the Selling Shareholders in consultation with the BRLMs, have appointed Axis Bank Limited and HDFC Bank Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (*as defined herein*), to act as conduits between the Stock Exchanges and NPCI (*as defined herein*) in order to push the UPI Mandate Requests (*as defined herein*) in respect of UPI Bidders (*as defined herein*) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

- (H) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs *(as defined herein)*, Bids collected by Registered Brokers *(as defined herein)* at the Broker Centers *(as defined herein)*, Bids collected by RTAs *(as defined herein)* at the Designated RTA Locations *(as defined herein)* and Bids collected by CDPs *(as defined herein)* at the Designated CDP Locations *(as defined herein)*, the collection of Bid Amounts *(as defined herein)* from ASBA Bidders *(as defined herein)* and to conclude the process of Allotment *(as defined herein)* and listing in accordance with the ICDR Regulations and other Applicable Law *(as defined herein)*).
- (I) Pursuant to the ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a syndicate member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents *(as defined herein)*, 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 such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Abridged Prospectus” shall mean the memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this regard;

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company”, “subsidiary” and “joint venture” have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

“**Allotment**” shall mean unless the context otherwise requires, transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders, and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” shall have the meaning ascribed to such term in the Offer Documents;

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

“**Anchor Investor(s)**” shall mean a qualified institutional buyer, applying under the Anchor Investor portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million;

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

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

“**Anchor Investor Bid / Offer Period**” shall mean one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the Book Running Lead Managers;

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

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis by the Company, in consultation with the Book Running Lead Managers in accordance with the ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notices, order, notification, direction, instruction, guidance, regulatory policy or communication issued by any Governmental Authority or agreements among Governmental Authorities having the force of law, listing agreements with the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India where the Company Entities operate or where there is any invitation, offer or sale of the Equity Shares in the Offer, which as the context may require, is applicable to the Offer or to the Parties, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA, the Insolvency and Bankruptcy Code, 2016 and the respective rules and regulations thereunder;

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

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

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

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

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

“Banker(s) to the Offer” shall mean collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s);

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

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

“Bid Amount” shall mean highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

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 the 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 the Employee Discount, if any). However, the initial allocation 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 under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any);

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

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. 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 ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published;

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

“Bid/Offer Period” shall mean, except in relation to the Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which the prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations and in 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 Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days;

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

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

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

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

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

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

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

“Cap Price” shall mean the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price and at least 105% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” shall mean the cash escrow and sponsor bank agreement to be entered into between the Company, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, the Registrar to the Offer and the Banker(s) to the Offer 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 Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“Client ID” shall mean the client identification number maintained with one of the Depositories in relation to the demat account;

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

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

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

“Company Entities” shall mean, collectively, the Company and its Subsidiaries;

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

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

“Cut-off Price” shall mean the Offer Price finalized by the Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion, are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

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

“Designated Intermediaries” shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“Designated RTA Locations” shall mean such locations of the RTAs where relevant 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) and updated from time to time;

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

“Designated Stock Exchange” shall mean NSE ;

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

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

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

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated August 12, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter II of the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“DRHP Withdrawal Date” shall mean the date on which the Board decides for any reason by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the Offer and withdraw the DRHP prior to the SEBI Observations Expiry Date;

“Drop Dead Date” shall mean the 3rd Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLMs;

“Eligible NRI(s)” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, 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;

“Eligible Employees” shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or the Subsidiaries or a Director of the Company, whether whole-time or not, as on the date of this Red Herring Prospectus and on date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

The maximum Bid Amount under the Employee Reservation Portion for a Bid by an Eligible Employee shall not exceed ₹ 500,000 (net of the Employee Discount, if any). However, the initial allocation 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 under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any),

subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any).

“Employee” shall, prior to Listing, mean (a) a permanent employee of the Company who has been working in India or outside India; or (b) a Director of the Company, whether a whole-time director or not but excluding an Independent Director; or (c) an employee as defined in sub-clause (a) or (b) of Subsidiary(ies), in India or outside India but does not include: an employee who is a Promoter or a person belonging to the Promoter Group; and a director who either by himself / herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

Upon Listing, **“Employee”** shall mean (a) an employee as designated by the Company, who is exclusively working in India or outside India; or (b) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or (c) an employee as defined in sub-clauses (a) or (b), of a Group Company including Subsidiary(ies), in India or outside India, but excludes an employee who is a Promoter or belongs to the Promoter Group; and a Director, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

“Employee Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer Equity Share capital of the Company;

“Encumbrances” shall include, any restriction on the free and marketable title to securities, by whatever name called, whether executed directly or indirectly, or any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, non-disposal undertaking, trust or any other encumbrance or transfer restriction, both present and future; or any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly;

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

“Equirus” shall have the meaning given to such term in the Preamble;

“ESPL” shall have the meaning given to such term in the Preamble;

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

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

“Escrow Collection Bank” shall mean HDFC Bank Limited;

“FEMA” shall mean the Foreign Exchange Management Act, 1999 and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, along with the rules, regulations, notifications, guidelines and circulars issued thereunder and any conditions prescribed thereunder;

“Floor Price” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares 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 issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notification issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the 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;

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

“ICDR Master Circular” shall mean the SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

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

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

“IST” shall mean Indian Standard Time;

“Life Insurance Companies” shall mean an entity registered with the Insurance Regulatory and Development Authority of India under provisions of the Insurance Act, 1938;

“Listing Date” shall mean the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer;

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, taken individually or the Company Entities, taken together as a whole, whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural) or any escalation of any existing pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, taken individually or the Company Entities, taken together as a whole, to conduct their businesses or to own or lease their assets or properties, to the extent 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 (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

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

“MOFSL” shall have the meaning given to such term in the Preamble;

“MOIAL” shall have the meaning given to such term in the Preamble;

“Mutual Fund(s)” shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

“Mutual Fund Portion” shall mean up to 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

“Net Offer” shall mean the Offer less the Employee Reservation Portion;

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

“Non-Institutional Bidders” or **“NIBs”** shall mean all Bidders that are not QIBs (including Anchor Investors), RIBs or the Eligible Employees Bidding in the Employee Reservation Portion, 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 Net Offer being not more than 15% of the Offer, which shall be available for allocation to NIBs in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids more than ₹0.20 million and up to ₹1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs;

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

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

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

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Abridged Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in Recital (A);

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all amendments, supplements, notices, addenda or corrigenda thereto;

“Other Agreements” shall mean the Engagement Letter, the Underwriting Agreement, Offer Agreement, cash escrow and sponsor bank agreement, share escrow agreement, registrar agreement or other agreement entered into by the Company and/or the Selling Shareholders with other parties, as applicable, in connection with the Offer;

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

“Other Selling Shareholder Offered Shares” or **“OSS Offered Shares”** shall have the meaning given to

such term in Recital (A);

“OSS Statements” shall mean the statements confirmed or undertaken by each of the Other Selling Shareholders in the Offer Documents, the Supplemental Offer Materials, certificates issued by such Other Selling Shareholder, this Agreement and the Other Agreements, in relation to itself as a selling shareholder, its Affiliates, and its portion of the OSS Offered Shares;

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

“PAN” shall mean the permanent account number;

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

“Pension Funds” shall mean the pension funds registered with the Pension Fund Regulatory and Development Authority established under sub section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all amendments, supplements, notices, addenda or corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all amendments, supplements, notices, addenda or corrigenda thereto;

“Price Band” has the meaning ascribed to such term in the Offer Documents;

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

“Promoter Group Selling Shareholder Offered Shares” or **“PGSS Offered Shares”** shall have the meaning given to such term in Recital (A);

“PGSS Statements” shall mean the statements confirmed or undertaken by the Promoter Group Selling Shareholder in the Offer Documents, the Supplemental Offer Materials, certificates issued by the Promoter Group Selling Shareholder, this Agreement and the Other Agreements, in relation to themselves, their respective Affiliates and their respective portion of the Offered Shares;

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

“Promoter Selling Shareholder Offered Shares” or **“PSS Offered Shares”** shall have the same meaning as given to such term in Recital (A);

“PSS Statements” shall mean the statements confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents, the Supplemental Offer Materials, certificates issued by the Promoter Selling Shareholders, this Agreement and the Other Agreements, in relation to themselves, their respective Affiliates and their respective portion of the Offered Shares;

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the ICDR Regulations containing, inter alia, the Offer Price that

is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

“Public Offer Account Bank” shall mean the bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited;

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

“QIB Portion” shall mean the portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

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

“Refund Bank” shall mean the bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being HDFC Bank Limited;

“Registered Brokers” shall mean stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the ICDR Master Circular and the UPI Circulars;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of ICDR Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com;

“Registrar” or **“Registrar to the Offer”** shall have the meaning given to such term in the Preamble;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Uttar Pradesh-I situated at Kanpur;

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

“Retail Individual Bidder(s)” or **“RIB(s)”** or **“Retail Individual Investors”** shall mean individual Bidders, other than the Eligible Employees Bidding in the Employee Reservation Portion, submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs;

“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 ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

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

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

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI 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 application, 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 and ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time

“SEBI” shall mean the Securities and Exchange Board of India constituted under the SEBI Act;

“SEBI Observations Expiry Date” shall mean the date of expiry of 12 (twelve) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;

“SEBI ODR Circular” shall mean the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195;

“SEBI Regulations” shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the ICDR Master Circular and the UPI Circulars;

“SEBI RTA Master Circular” shall mean the SEBI master circular dated February 6, 2026 bearing reference number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, to the extent it pertains to UPI;

“Share Escrow Agreement” shall mean the agreement entered into between the Company, the Selling Shareholders and the share escrow agent in connection with the transfer of the Offered Shares by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the basis of allotment;

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

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

“Stock Exchanges” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed, i.e., BSE Limited and National Stock Exchange of India Limited, taken together or either of them;

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

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the audio-visual presentations required by the SEBI, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

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

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

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

“Transferred Group” shall have the meaning given to such term in the Offer Documents;

“Underwriting Agreement” shall mean the underwriting agreement to be entered into between the Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC;

“UPI” shall mean unified payments interface which is an instant payment mechanism, developed by NPCI;

“UPI Bidders” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion,; and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional Portion, and 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 ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism, 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 Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI Circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the SEBI RTA Master Circular, the ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges, in each case, to the extent applicable and pertaining to UPI;

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

“UPI Mandate Request” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application as disclosed by SCSBs on SEBI’s website and by SMS) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

“United States” or **“U.S.”** shall mean the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

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

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of the Price Band and (b) the Bid/Offer Period, the term **“Working Day”** shall mean all days on which commercial banks in Mumbai, India are open for business (excluding all Saturdays, Sundays and public holidays) and (c) the time period between the Bid/ Offer Closing Date and the Listing Date, **“Working Day”** shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with the circulars issued by SEBI, including the UPI Circulars.

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, authorized persons, attorney holders, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or

other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (x) references to a number of days shall mean such number of calendar days unless otherwise specified as references to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, as applicable, regarding such matter;
- (xiii) in respect of the dates or periods when the Company was not incorporated or during which the Scheme was not in effect, and where the context requires, references to the “Company” and the “Company Entities” in the representations and warranties set forth in this Agreement shall mean to include, as relevant to the context therein, the “Core Business” and the “Transferred Group”, respectively, as they existed during such periods as part of the consolidated financial condition, financial performance, business, operations and management of the Demerged Company;
- (xiv) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence;
- (xv) any references in this Agreement, to “Bids uploaded” or uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars; and
- (xvi) references to “Rupees, “Rs.”, “INR” and “₹” are references to the lawful currency of the Republic of India.

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

1.4. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any joint and several obligations, representations, warranties, covenants, undertakings and indemnities) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement.

2. SYNDICATE STRUCTURE

2.1. The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars subject to any other circular or clarification or direction which may be issued by SEBI from time to time. The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law.

- 2.2. This Agreement sets forth the 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 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 submitted by the ASBA Bidders directly to the SCSBs at the Designated SCSB Branches, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree and acknowledge that entering into this Agreement and the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the members of the Syndicate enter into an underwriting agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, as mutually agreed between the parties to the Underwriting Agreement.
- 2.3. The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified under the Applicable Law (including the SEBI Regulations), and, to the extent, they are parties to such agreements, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement and the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.
- 2.4. Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. The Company, the Selling Shareholders 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. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders and the Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.5. The Parties acknowledge that 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.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1. 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 acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the UPI Circulars and any other circulars issued by SEBI from time to time.
- 3.2. Subject to Section 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 the other members of the Syndicate that:

- i. it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible to utilize their best efforts for collection of Bids for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in the Cash Escrow and Sponsor Bank Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
- ii. all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- iii. any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Members along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- iv. it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- v. it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate Members, as applicable, only at the Specified Locations;
- vi. it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations and other Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- vii. it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for uploading and blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars;
- viii. it and its Sub-Syndicate Members, if any, shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by 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 Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- ix. as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Members shall enter the

details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed, and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder on request;

- x. it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
- xi. the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- xii. at the end of each day of the Bid/Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information of the public;
- xiii. it agrees that Anchor Investors shall register their Bids only through the BRLMs. In case of QIBs (other than Anchor Investors), only the SCSBs and the members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders and UPI Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- xiv. it shall not accept any Bids from any Overseas Corporate Body;
- xv. it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- xvi. it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner and at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- xvii. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- xviii. it acknowledges that RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids 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 period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- xix. it acknowledges that in accordance with the ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- xx. it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- xxi. it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Offer Period;
- xxii. it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;
- xxiii. 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) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- xxiv. the BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the relevant Escrow Account of the Company maintained with the designated Escrow Collection Bank 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 within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB 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;
- xxv. it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/ Offer Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;

- xxvi. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLMs in consultation with the Registrar, or required under Applicable Law. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- xxvii. it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- xxviii. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- xxix. it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:
 - (a) shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the members of the Syndicate; and
 - (b) 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 BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- xxx. 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;
- xxxi. it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by Eligible Employees Bidding in the Employee Reservation Portion and also Bidding in the Net Offer shall not be treated as multiple Bids subject to applicable limits. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs or its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- xxxii. it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;

- xxxiii. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs and Eligible Employees Bidding in the Employee Reservation Portion Bidding at “cut-off” shall correspond to the Cap Price. RIBs and Eligible Employees Bidding in the Employee Reservation Portion at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed ₹200,000. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall 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 (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;
- xxxiv. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs and Eligible Employees Bidding in the Employee Reservation Portion can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;
- xxxv. in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- xxxvi. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- xxxvii. it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs;

or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- xxxviii. it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- xxxix. 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;
 - xl. it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different members of the Syndicate;
 - xli. 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;
 - xlii. other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount deposited in an Escrow Account in case of an Anchor Investor;
 - xliii. 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;
 - xliv. it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to deal with, on their behalf any investor grievances received in the Offer in relation to the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard;
 - xlv. it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-

29/2004 dated August 24, 2004. However, the members of Syndicate or Sub-Syndicate Members shall not be liable for any error on account of the SCSB;

- xlvi. it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- xlvi. it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- xlvi. in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price by the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- xli. it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept/upload any Bids from QIBs, including Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Selling Shareholders, the BRLMs and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
 - (f) not distribute any advertisement promising incentive or pay any incentive, commission, payout 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, but solely liable, to pay sub brokerage to their sub-brokers/agents procuring Bids;
 - (g) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (h) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
 - (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;

- (j) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (k) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
 - (l) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
 - (m) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (n) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (o) maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges
- 3.3. In relation to the Offer, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and the Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) it has not been debarred or prohibited from acting as an intermediary by SEBI and in the event of withdrawal or cancellation of its registration, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (c) this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation on such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement.
- 3.4. The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several, and not joint. No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. Under this Agreement, each member of the Syndicate shall be responsible only for Bids procured by it and/ or its respective Sub-Syndicate Members and shall not be responsible or liable in any manner for the Bids procured by other members of the Syndicate and/ or their respective Sub-Syndicate Members.
- 3.5. No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Anchor Investors.

- 3.6. Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.7. Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

4.1. The Company, represents and warrants, to the members of the Syndicate, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment, and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the members of the Syndicate, the following:

- i. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which the Company, or any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance of its obligations under this Agreement except such as have been obtained or shall be obtained prior to the completion of the Offer.
- ii. The Company:
 - (a) has obtained, and shall obtain, all approvals, consents, authorisations and orders, as applicable, including, without limitation, written consents or waivers of lenders, shareholders and any other third party having any pre-emptive rights and any order or/ qualification with any Governmental Authority, under Applicable Law (including the FEMA), constitutional documents or any agreement binding on it; and
 - (b) has made, and shall make, all necessary applications which are material for the Company Entities as required under Applicable Law (including from any Governmental Authority) and/or under contractual arrangements by which it or its respective assets may be bound,
 - (c) in relation to the Offer (including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Offer) and for performance of its obligations under this Agreement and each of the Offer Documents and has complied with, and shall comply with, the terms and conditions of such approvals, consents, authorizations and orders.
- iii. The Company authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.
- iv. The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument

binding on the Company or to which any of its assets or properties are subject, on the Allotment by the Company of any of the Equity Shares pursuant to the Offer.

- v. The Company undertakes that:
 - (a) The Red Herring Prospectus and the Prospectus shall be prepared in compliance with the ICDR Regulations and all other Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges and customary disclosure standards as may be deemed necessary or advisable by the Syndicate.
 - (b) Each of the Offer Documents, as of their respective dates, and as of the date on which it has been filed or shall be filed:
 - a. contains and shall contain information that is and shall be true, correct, complete, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and
 - b. does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
 - (c) The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict with or will not conflict with the information contained in any Offer Document.
- vi. The Company undertakes that it shall and shall cause its Affiliates, its Directors, its Promoters, its Promoter Group, Key Managerial Personnel, Senior Management, representatives, experts, existing and previous statutory auditors to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to enable them to comply with any:
 - (a) Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); and
 - (b) request or demand from any Governmental Authority or prepare, investigate or defend in any proceedings, action, claim or suit, or otherwise review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the members of the Syndicate in connection with the foregoing.
- vii. The Company shall not, and the Company shall procure that its Affiliates, its Directors, its Promoters, the key managerial personnel, members of senior management, and the members of the Promoter Group shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- viii. None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Syndicate or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and each of the Company and its Affiliates and any person acting on its or their behalf (other than the Syndicate or any of their Affiliates, as to whom no representation or warranty is made

by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S.

- ix. The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company and the Directors delivered to the Syndicate in connection with the Offer. The Company expressly affirms that the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

4.2. Each of the Promoter Selling Shareholders represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and each of the Red Herring Prospectus, the Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- i. this Agreement has been, and will be, duly authorized, executed and delivered by them, and is and will be a valid and legally binding instrument, enforceable against them, in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholders, and the performance by the Promoter Selling Shareholders of their obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law or any Agreement or instrument by which they are bound, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer and they shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- ii.
 - (a) Pursuant to the consent letter dated July 25, 2025, they have consented to the inclusion of the PSS Offered Shares as part of the Offer and no other authorization is required for them to offer and sell the PSS Offered Shares. They agree that they have complied with and agree to comply with all terms and conditions of such authorization.
 - (b) They have further consented to their entire pre-Offer shareholding, excluding the PSS Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.
 - (c) They confirm that they are Promoters of the Company under the ICDR Regulations and the Companies Act. They further confirm that, the disclosures regarding the persons/entities identified as part of the Company's promoter group are true, correct, complete, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer, and other than as disclosed in the Offer Documents, there are no other persons or entities that are required to be named as promoter group under the ICDR Regulations and the Companies Act.
- iii. They confirm that there are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder their ability to perform its obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the PSS Offered Shares in the Offer.
- iv. The Promoter Selling Shareholders have the authority to enter into this Agreement and perform their obligations hereunder, including to invite Bids for, offer, allot and to transfer their respective PSS Offered Shares pursuant to the Offer.
- v. The Promoter Selling Shareholders authorize the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- vi. The PSS Statements by the Promoter Selling Shareholders in the Offer Documents prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs and: (i) are and shall be true, correct and not misleading and adequate; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the PSS Statements, in light of the circumstances under which they were made, not misleading.
 - vii. The Promoter Selling Shareholders and their Affiliates shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
 - viii. the sale of the PSS Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it.
 - ix. Neither the Promoter Selling Shareholder nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Syndicate or any of their Affiliates, as to whom no representation or warranty is made by it) in connection with the Offer: (i) has engaged or will engage, in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 4.3. The Promoter Group Selling Shareholder represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and each of the Red Herring Prospectus, the Prospectus, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- i. This Agreement has been, and will be, duly authorized, executed and delivered by her and is, and will be, a valid and legally binding instrument, enforceable against her in accordance with their respective terms, and the execution and delivery by her, and the performance by her of her respective obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of her properties or assets, contravene any provision of Applicable Law, or any agreement or other instrument binding on her or to which any of her assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority, shareholder or any other person is required for the performance by her of her obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer. She has complied with, and shall comply with, terms and conditions of any approvals required under Applicable Law and/or contractual arrangements by which she may be bound, in relation to the Offer and any matter incidental thereto.
 - ii. Pursuant to the consent letter dated July 25, 2025, she has consented to the inclusion of the PGSS Offered Shares as part of the Offer and no other authorization is required for her to offer and sell the PGSS Offered Shares. She agrees that she has complied with and agrees to comply with all terms and conditions of such authorization.
- She has further consented to her entire pre-Offer shareholding, excluding the PGSS Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law
- iii. The Promoter Group Selling Shareholder has the capacity to enter into this Agreement and perform her respective obligations hereunder, including to invite bids for, offer, allot and transfer the PGSS Offered Shares by her, pursuant to the Offer.

- iv. The PGSS Statements by the Promoter Group Selling Shareholder in the Offer Documents prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs and: (i) are true, correct, complete, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
 - v. The Promoter Group Selling Shareholder authorizes the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
 - vi. Neither the Promoter Group Selling Shareholder nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on her behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) in connection with the Offer: (i) has engaged or will engage, in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) has complied and will comply with the offering restrictions and requirement of Regulation S.
 - vii. The Promoter Group Selling Shareholder and her Affiliates shall not (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
 - viii. The sale of its PGSS Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it.
- 4.4. Each of the Other Selling Shareholders represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and each of the Red Herring Prospectus, the Prospectus, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- i. This Agreement has been, and will be, duly authorized, executed and delivered by them and is, and will be, a valid and legally binding instrument, enforceable against them in accordance with their respective terms, and the execution and delivery by them, and the performance by them of their respective obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of their properties or assets, contravene any provision of Applicable Law, or any agreement or other instrument binding on them or to which any of their assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority, shareholder or any other person is required for the performance by them of their obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer. They have complied with, and shall comply with, terms and conditions of any approvals required under Applicable Law and/or contractual arrangements by which they may be bound, in relation to the Offer and any matter incidental thereto
 - ii. Pursuant to the consent letters dated July 25, 2025, they have consented to the inclusion of their respective portion of the OSS Offered Shares as part of the Offer and no other authorization is required for them to offer and sell their respective OSS Offered Shares. They agree that they have complied with and agree to comply with all terms and conditions of such authorization

They have further consented to their entire pre-Offer shareholding, excluding the OSS Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law

- iii. The Other Selling Shareholders have the capacity to enter into this Agreement and perform their respective obligations hereunder, including to invite bids for, offer, allot and transfer the OSS Offered Shares by them, pursuant to the Offer.
 - iv. The OSS Statements by the Other Selling Shareholders in the Offer Documents prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs and: (i) are true, correct, complete, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
 - v. The Other Selling Shareholders authorize the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
 - vi. Neither the Other Selling Shareholders nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) in connection with the Offer: (i) has engaged or will engage, in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) has complied and will comply with the offering restrictions and requirement of Regulation S.
 - vii. The Other Selling Shareholders and their respective Affiliates shall not (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
 - viii. The sale of its OSS Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it.
- 4.5. The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents

Each of the Selling Shareholders shall provide any information required under Applicable Law, any other information deemed necessary or appropriate by the BRLMs, reasonable support and cooperation as may be requested by the BRLMs and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to their respective portion of the Offered Shares. Subject to the terms of this Agreement, each of the Selling Shareholders has, severally and not jointly, authorized the Company to take all actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013

5. PRICING

- 5.1. The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company in consultation with the BRLMs and conveyed in writing by the Company and advertised at

least two Working Days prior to the Bid/Offer Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.

- 5.2. The terms of the Offer, including the Price Band, Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), Employee Reservation Portion, and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1. The Offer will be made in accordance with Regulation 6(2) of the ICDR Regulations, pursuant to which, at least 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations. In the event of under subscription in the Life Insurance Companies and Pension Funds category, any under-subscription may be allocated to domestic Mutual Funds, in accordance with the ICDR Regulations. In the event of under-subscription or non-allocation 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 to Mutual Funds only, 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, provided, however, that subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them is in excess of allocation under the Mutual Fund Portion.
- 6.2. Subject to valid Bids being received at or above the Offer Price and not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the ICDR Regulations.
- 6.3. Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Net Offer shall be available for allocation to RIBs, in accordance with the ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- 6.4. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000

(net of the Employee Discount), subject to the maximum value of Allotment made to each such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount).

- 6.5. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from any other category or combination of categories.
- 6.6. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to the final allocation at the time of pricing, other than as required under the ICDR Regulations.
- 6.7. The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the ICDR Regulations

7. FEES AND COMMISSIONS

- 7.1. The Company agrees that it shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, as applicable. The Selling Shareholders have, severally and not jointly, authorized the Company to take all actions in respect of the Offer for and on their behalf in accordance with Section 28 of the Companies Act, 2013 and shall reimburse the Company in the manner agreed in Section 16 of the Offer Agreement.
- 7.2. The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3. The Company and the Selling Shareholders 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. For avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.4. The Company on behalf of itself and the Selling Shareholders, shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from RIBs and Non Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure B**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company (on behalf of itself and the Selling Shareholders) in relation to the Offer shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Selling Shareholders) 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 ICDR Master 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 BRLMs in accordance with the UPI Circulars.

- 7.5. 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 as set forth in **Annexure B** which shall be payable by the Company (on behalf of the Selling Shareholders), exclusive of applicable taxes.
- 7.6. The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Section 7 of this Agreement incurred shall be borne by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, each Selling Shareholder agrees that it shall reimburse the Company on a pro-rata basis for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the Other Agreements. In the event the Offer is withdrawn or not consummated, for any reason whatsoever, the Company and the Selling Shareholders shall bear the Offer Expenses that have accrued until such date, to the extent required by Applicable Law. The Company (on behalf of the Selling Shareholders) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure B**). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.7. The Company obtained authentication on the SCORES after the filing of the DRHP with the SEBI and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all assistance and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances in relation to such Selling Shareholder or its respective portion of the Offered Shares.
- 7.8. The Company and Selling Shareholders agree and acknowledge that in the event of any compensation required to be paid by the Syndicate to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company and the Selling Shareholders shall reimburse the relevant post-Offer Syndicate Member for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the relevant Syndicate (with a copy to the remaining Syndicate); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Selling Shareholders in writing by the Syndicate. To the extent permitted by Applicable Law, the relevant post-Offer Syndicate Member agrees to provide the Company and the Selling Shareholders within a reasonable time period, if so requested by the Company or Selling Shareholders, any document or information in its possession, in the event that any action is proposed to be taken by the Company or Selling Shareholders against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section .

8. CONFIDENTIALITY

8.1. The Syndicate severally, and not jointly, agrees that all Confidential Information relating to the Offer and disclosed to the Syndicate by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the date of: (a) the SEBI Observations Expiry Date; or (b) the Listing Date; or (c) the termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure:

- (a) to investors or prospective investors in connection with the Offer, as required under Applicable Law; or
- (b) in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (c) to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer or for purposes of financial crimes compliance and who shall be informed of their confidentiality obligations herein and shall be directed to comply with such terms; or
- (d) that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such member of the Syndicate or its Affiliates become party to or are otherwise involved in, provided that in the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the member of the Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure; or
- (e) to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or

(ii) any information:

- (a) which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (b) to the extent that it was or becomes available to a member of the Syndicate or its respective Affiliates, employees, research analysts, advisors, legal counsel or to independent auditors, independent chartered accountants, intellectual property legal counsel, practicing company secretaries and other experts or agents (who are subject to contractual or professional duties of confidence) from a source which is or was not known by such member of the Syndicate or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors; or

- (c) to the extent that it was or becomes publicly available other than by reason of disclosure by such member of the Syndicate in violation of this Agreement;
- (d) made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (e) which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of a member of the Syndicate or its Affiliates; or
- (f) which has been independently developed by or for the member of the Syndicates or their Affiliates, without reference to the Confidential Information.

If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of Syndicate's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such member of Syndicate or Affiliate may disclose such Confidential Information or other information, provided however, that in the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the member of Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure

- 8.2. The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.3. Any advice or opinions provided by any of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate (which shall not be unreasonably withheld) except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality (except in case of inspection, inquiry or examination from any Governmental Authority) of such advice or opinions.
- 8.4. The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement 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 Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, except in the Offer Documents, the Company and/or the Selling Shareholders shall provide the respective Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such documents.
- 8.5. The Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof) in relation to the Offer, except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall

provide the respective Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Syndicate may request, to maintain the confidentiality of such quotation or reference.

- 8.6. Subject to Section 8.1 above, the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. 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 or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate.
- 8.7. The Company and the Selling Shareholders represent and warrant to the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8. In the event that the Company or any of the Selling Shareholders requests the Syndicate to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and such Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9. The provisions of this Section 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

9. CONFLICT OF INTEREST

- 9.1. The provision of services by the Syndicate under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the Syndicate and their respective Affiliates (with respect to each Syndicate, collectively a "**Group**") and codes of conduct, authorizations, consents or practices applicable to the members of the Syndicate and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- 9.2. Each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own

account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company Entities, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing Confidential Information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Syndicate or their respective Groups of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge that each Group's research department may, from time to time, make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Syndicate's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- 9.3. Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Syndicate and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Offer;
- 9.4. The Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Syndicate to the Company and the Selling Shareholders, the receipt by any Syndicate or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders severally and not jointly acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships;
- 9.5. the Company and/or the Selling Shareholders hereby severally and not jointly waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have

against the members of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and/or the Selling Shareholders by such member of Syndicates' investment banking divisions.

10. INDEMNITY

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

11. TERM AND TERMINATION

- 11.1. This engagement of the members of the Syndicate shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) the Listing Date; (b) the SEBI Observations Expiry Date; (c) the DRHP Withdrawal Date; or (d) or such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, the Offer Agreement, or the Engagement Letter in relation to the Offer.
- 11.2. Notwithstanding Section 11.1 above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or Supplemental Offer Materials, as applicable, or in this Agreement, the Other Agreements or the Engagement Letter, or otherwise in relation to the Offer is determined by such member of Syndicate to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach by any of the Company the Directors, their respective Affiliates or the Selling Shareholders of Applicable Law in connection with the Offer;
 - iii. any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;

- iv. the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- v. the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, including refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- vi. in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- vii. the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- viii. the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Selling Shareholders;
- ix. any of the Engagement Letter, the Offer Agreement, the Underwriting Agreement (if and when executed, and after such execution), is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf;
- x. if the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI final observations on the Draft Red Herring Prospectus
- xi. in the event that:
 - a. trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - b. a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State authorities;
 - c. there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to

proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- d. there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
- 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 Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the BRLMs to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- f. the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Company's Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market

11.3. Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any member of the Syndicate, any of the conditions set out in Section 10.3 of the Offer Agreement is not satisfied, such member of the Syndicate shall have the right, in addition to the rights available under this Section 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholder and the other members of the Syndicate.

11.4. Notwithstanding anything to the contrary contained in this Agreement, the Company, any 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 Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

11.5. In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Syndicate and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

11.6. Notwithstanding anything contained in this Section 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the SEBI's final observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

11.7. The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the member of the Syndicate (the "**Exiting member(s) of the Syndicate**"), shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (the "**Surviving member(s) of the Syndicate**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving member(s) of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities

of the Exiting member(s) of the Syndicate, shall be carried out by the Surviving member(s) of the Syndicate and as mutually agreed in writing between the Parties. Further, termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the Surviving member(s) of the Syndicate.

11.8. Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 9 (*Conflict of Interest*), 10 (*Indemnity*), 11 (*Term and Termination*), 14 (*Governing Law*), 15 (*Arbitration*), 16 (*Severability*), 17 (*Miscellaneous*) and this Section 11.8 shall survive any termination of this Agreement.

11.9. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

Lohia Corp Limited (formerly Kanpur Packaging Machines Limited)

D-3/A, Panki Industrial Estate
Udyog nagar (Kanpur Nagar)
Kanpur Nagar, Ratan Lal Nagar
Uttar Pradesh, India, 208 022
Tel: +91 512-2593100
Email: compliance@lohiagroup.com
Attention: Shikha Srivastava

If to the Promoter Selling Shareholder:

To the addresses as indicated in Annexure A of this Agreement

If to the Promoter Group Selling Shareholder:

To the addresses as indicated in Annexure A of this Agreement

If to the Other Selling Shareholder:

To the addresses as indicated in Annexure A of this Agreement

If to the BRLMs:

Equirus Capital Limited (formerly Equirus Capital Private Limited)

Unit No. 2601B, 26th Floor

A Wing, Marathon Futurex
Mafatlal Mills Compound
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4332 0700
E-mail: lohiacorp.ipo@equirus.com
Attention: Venkatraghavan S

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

If to the Syndicate Members:

Equirus Securities Private Limited

A-2102, 21st Floor, A Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India
Tel: +91 22 4332 0700
Email: naman.shah@equirus.com
Attention: Naman Shah
Designation: Compliance Officer

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
Attention: Santosh Patil

If to the Registrar:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja, Head-Primary Market

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

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

14. GOVERNING LAW AND JURISDICTION

- 14.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 15 below, the courts of Delhi, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15. ARBITRATION

- 15.1. In the event a dispute 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 shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**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, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 15.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

- 15.2. 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.

- 15.3. The arbitration shall be subject to Section 15.1 and shall be conducted as follows:

- i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and in accordance with the MCIA Arbitration Rules;
- ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Delhi, India and the seat and venue for arbitration shall be Delhi, India;
- iii. the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; and in any event, each of the arbitrators recommended by Disputing Parties under this Section 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv. the arbitral tribunal shall have the power to award interest on any sums awarded and may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- v. the arbitration award shall be in writing and shall state the facts and reasons on which it was based;
- vi. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- vii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
 - viii. arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts and cooperate in good faith to assist the arbitrators to achieve this objective. Despite best efforts by the Disputing Parties, if the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties; and
 - ix. subject to the foregoing provisions, the courts in Delhi, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 15.4. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 15.1.

16. SEVERABILITY

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

17. MISCELLANEOUS

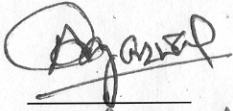
- 17.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. Provided that: (i) if the number of Offered Shares forming a part of the Offer for Sale in the Offer changes between the Draft Red Herring Prospectus and the Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the number of Offered Shares proposed to be sold by the respective Selling Shareholder and the total size of the Offer for Sale, shall be deemed to have been revised automatically upon the execution by such Selling Shareholder of a revised consent letter, addressed to the Company and the BRLMs, specifying the revised number Offered Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 17.2. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 17.3. In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 17.4. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

17.5. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; *provided, however*, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

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This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), the Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF LOHIA CORP LIMITED (FORMERLY KNOWN AS KANPUR PACKAGING MACHINES LIMITED)



Name: Anupam Agarwal

Designation: chief financial officer

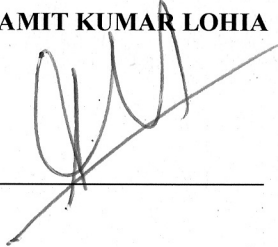
This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

SIGNED BY RAJ KUMAR LOHIA

A handwritten signature in black ink, appearing to read 'Raj Kumar Lohia', is written over a solid horizontal line.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

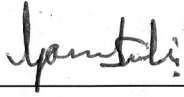
SIGNED BY AMIT KUMAR LOHIA



A handwritten signature in dark ink, consisting of stylized loops and a long horizontal stroke, is written over a solid horizontal line.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

SIGNED BY GAURAV LOHIA



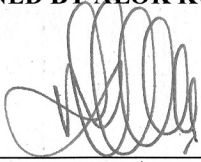
This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

SIGNED BY RITU LOHIA

Ritu Lohia

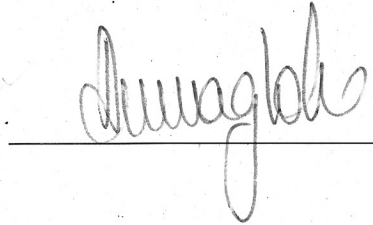
This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

SIGNED BY ALOK KUMAR LOHIA

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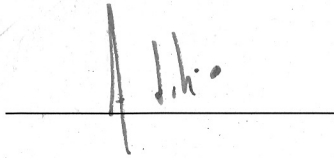
This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

SIGNED BY ANURAG LOHIA

A handwritten signature in dark ink, appearing to read 'Anurag Lohia', is written over a horizontal line. The signature is fluid and cursive, with the first letter 'A' being particularly large and stylized.

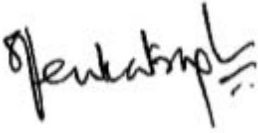
This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur packaging Machines Limited), the Selling Shareholders, the members of the Syndicate and the Registrar.

SIGNED BY ANUJA LOHIA

A handwritten signature in dark ink, appearing to read 'A. Lohia', is written over a horizontal line.

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), the Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED)



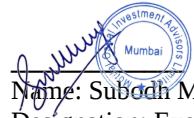
Name: Venkatraghavan S.

Designation: Managing Director, ECM

Date: July 8, 2026

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), the Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED



Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), the Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF EQUIRUS SECURITIES PRIVATE LIMITED



Name: TEJAS SHAH

Designation: DIRECTOR.

Date: JULY 08, 2026

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), the Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited), the Selling Shareholders, the Members of the Syndicate and the Registrar.

SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)

Name: Sumit Dudani

Designation: Deputy Head - Primary Market

ANNEXURE A

Details of the Selling Shareholders

S. No.	Name and address of Selling Shareholder	Offered Shares (up to)	Date of the consent letter
1.	Raj Kumar Lohia Address: H-1, Emerald Garden 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh – 208002	24,677,000	July 25, 2025
2.	Amit Kumar Lohia Address: H-1, Emerald Garden 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh – 208002	3,578,000	July 25, 2025
3.	Gaurav Lohia Address: H-1, Emerald Garden 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh – 208002	5,092,000	July 25, 2025
4.	Ritu Lohia Address: H-1, Emerald Garden 7/102, Swaroop Nagar, Kanpur, Uttar Pradesh – 208002	1,671,000	July 25, 2025
5.	Alok Kumar Lohia Address: Plot No. 2, 7/209, Swaroop Nagar, Kanpur – 208002, Uttar Pradesh	2,171,460	July 25, 2025
6.	Anurag Lohia Address: 3A/88, Azad Nagar, Kanpur, Uttar Pradesh - 208002	2,545,610	July 25, 2025
7.	Anuja Lohia Address: 3A/88, Azad Nagar, Kanpur, Uttar Pradesh – 208002	2,012,900	July 25, 2025

ANNEXURE B

Selling Commission Structure

Selling Commission for SCSBs

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

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

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

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

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

(2) Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹0.5 million would be ₹10 (exclusive of applicable taxes), per valid application.

The total processing fees payable to SCSBs as mentioned under this clause will be subject to a maximum cap of ₹ 0.5 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.5 million (exclusive of applicable taxes).

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

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

Portion for RIBs*	0.30% of the Amount Allotted (Exclusive of applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (Exclusive of applicable taxes)
Portion for Eligible Employee	0.15% of the Amount Allotted (exclusive of applicable taxes)

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

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

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

Processing fee for Applications procured through 3-1 mechanism

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs for blocking would be ₹ 10 per valid application (exclusive of applicable taxes).

The total uploading charges payable to Syndicate (including their Sub syndicate Members) as mentioned under this clause will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges payable exceeds ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million (exclusive of applicable taxes).

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

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

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹ 20 per valid application (Exclusive of applicable taxes)
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*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.50 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.50 million.

Sponsor Bank Fees

Axis Bank Limited	₹ NIL/- per valid Bid cum Application Form . The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.
HDFC Bank Limited	Up to 7,00,000 valid Bid cum Application Form – ₹ NIL/- Above 7,00,000 valid Bid cum Application form – ₹6.50 per application form (plus applicable taxes). The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

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

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).