

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B289



GRN No. 128244492



Stamp Duty Paid : ₹ 1500
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74*****21



Buyer / Second Party Detail

Name : Mufg intime India private Limited and others

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 74*****21

Purpose : SYNDICATE AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, BRLMs, SYNDICATE MEMBERS, PROMOTER SELLING SHAREHOLDER AND THE REGISTRAR

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B303



Stamp Duty Paid : ₹ 500
(Rs. Only)

GRN No. 128270491



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74*****21



Buyer / Second Party Detail

Name : Book running lead Managers and others

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 74*****21

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PROMOTER SELLING SHAREHOLDER AND THE REGISTRAR

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B304



GRN No. 128270491



Stamp Duty Paid : ₹ 500
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74*****21



Buyer / Second Party Detail

Name : Book running lead Managers and others

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone: 74*****21

Purpose : SYNDICATE AGREEMENT

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Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B305



Stamp Duty Paid : ₹ 500
(Rs. Only)

GRN No. 128270491



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74*****21



Buyer / Second Party Detail

Name : Book running lead Managers and others

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 74*****21

Purpose : SYNDICATE AGREEMENT

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Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B306



Stamp Duty Paid : ₹ 500
(Rs. Only)

GRN No. 128270491



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74*****21



Buyer / Second Party Detail

Name : Book running lead Managers and others

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone: 74*****21

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, BRLMs, SYNDICATE MEMBERS, PROMOTER SELLING SHAREHOLDER AND THE REGISTRAR

SYNDICATE AGREEMENT

DATED JUNE 7, 2025

AMONGST

OSWAL PUMPS LIMITED

AND

VIVEK GUPTA

AND

IIFL CAPITAL SERVICES LIMITED
(formerly known as IIFL Securities Limited)

AND

AXIS CAPITAL LIMITED

AND

CLSA INDIA PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

AND

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

AND

JM FINANCIAL SERVICES LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)
AND

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

AND

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

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on June 7, 2025 at Karnal, India, by and among:

1. **OSWAL PUMPS LIMITED**, a company incorporated under the laws of India and having its registered office at Oswal Estate NH-1, Kutail Road, P.O. Kutail, District Karnal, Haryana 132037, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, for the **FIRST PART**;

AND

2. **VIVEK GUPTA**, a resident of House No. 836, Urban Estates, Sector 13, Karnal (Rural) (Part) (1), Haryana 132001, India, (hereinafter referred to as the “**Promoter Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **SECOND PART**;

AND

3. **IIFL CAPITAL SERVICES LIMITED** (*formerly known as IIFL Securities Limited*), a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **THIRD PART**;

AND

4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FOURTH PART**;

AND

5. **CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**CLSA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **FIFTH PART**;

AND

6. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **SIXTH PART**;

AND

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

AND

8. **JM FINANCIAL SERVICES LIMITED** (*in its capacity as a Syndicate Member*), a company incorporated under the laws of India and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JMFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **EIGHTH PART**;

AND

9. **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as a Syndicate Member*), a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**NWML**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **NINTH PART**;

AND

10. **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly known as Link Intime India Private Limited*), a company under the Companies Act, 1956 and having its registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (“**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) for the **TENTH PART**.

In this Agreement:

- (i) IIFL, Axis, CLSA, JM Financial and Nuvama 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) JMFSL and NWML are referred to as the “**Syndicate Members**”;
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and
- (iv) the Company, the Promoter Selling Shareholder, the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”) comprising of a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹ 8,900 million (the “**Fresh Issue**”) and an offer for sale of up to 81,00,000 Equity Shares (the “**Offered Shares**”) by the Promoter Selling Shareholder (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 (*as defined hereinafter*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Law (*as defined hereinafter*), at such price as may be determined through the book building process prescribed under the SEBI ICDR Regulations by the Company in consultation with the BRLMs and subject to Applicable Law (the “**Offer Price**”). The Offer includes offers outside the United States, in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the

Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated September 12, 2024 read with resolution dated May 26, 2025, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and the Shareholders pursuant to a special resolution dated September 12, 2024, have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act, 2013.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer for Sale of his Offered Shares *vide* consent letter dated May 26, 2025. The Board of Directors have taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on May 26, 2025.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the Book Running Lead Managers. The BRLMs have accepted the engagement in terms of the fee letter dated September 17, 2024 executed among the Company, the Promoter Selling Shareholder, and each of the BRLMs (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter and subject to the offer agreement dated September 17, 2024 read with the amendment to the offer agreement dated May 26, 2025 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated September 17, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*as defined below*) and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated September 17, 2024 read with the amendment to the registrar agreement dated May 26, 2025, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the registrar to the Offer (the “**Registrar**”).
- (G) The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters, each dated November 28, 2024.
- (H) In accordance with the requirements of the UPI Circulars (as defined below), the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed Axis Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined below), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined below) in respect of the UPI Bidders (as defined below) and their UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) The Offer shall be undertaken pursuant to the processes and procedures of Phase III of the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Book Running Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members.
- (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 hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Abridged Prospectus” shall mean a memorandum containing such salient features of a prospectus as may be specified by the 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(s)”, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (as defined hereinafter) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents, are deemed to be Affiliates of the Company. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that, for the purposes of this Agreement, (i) the terms “Affiliate” and “Affiliates”, when used in relation to the Promoter Selling Shareholder, shall only mean and refer to any person Controlled by the Promoter Selling Shareholder;

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

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

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

“Anchor Investor” shall mean a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs;

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

“Anchor Investor Bid/ 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 Designated Intermediaries 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 Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs;

“Anchor Investor Pay-in Date” shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, no later than two Working Days after the Bid/ Offer Closing Date and no later than the time on such day specified in the revised CAN;

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

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operates and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**), and rules and regulations thereunder;

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

“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 by such SCSB and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding using the UPI Mechanism;

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

“ASBA Bidders” shall mean Bidders except Anchor Investors;

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

“Axis” shall mean Axis Capital Limited;

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

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

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

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

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

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

“Bid cum Application Form” shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

“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 the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

“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 for the Offer;

“Bid/Offer Period” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI 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 may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only;

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

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

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

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

“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, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement entered into amongst the Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Bankers to the Offer for inter alia, collection of the Bid Amount from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Banks in accordance with the UPI Circulars;

“CDP” shall mean depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI and the UPI Circulars as per the respective list available on the websites of the Stock Exchanges, as updated from time to time;

“CLSA” shall mean CLSA India Private Limited;

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

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

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

“Cut-off Price” shall mean the Offer Price finalized by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price;

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

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

“Designated Date” shall mean the date on which funds are transferred by the Escrow Collection

Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/ or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

“Designated Intermediary(ies)” shall mean, collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs 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 Bidders can submit the ASBA Forms to the 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.nseindia.com and www.bseindia.com), updated from time to time;

“Designated Stock Exchange” shall mean NSE;

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

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

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

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

“Draft Red Herring Prospectus” or **“DRHP”** shall have the meaning attributed to such term in Recital E of this Agreement;

“Eligible NRIs” 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 subscribe to or purchase the Equity Shares offered thereby;

“Encumbrance” shall mean the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts, or any other encumbrance or transfer restrictions including any agreement or outstanding commitment restricting such transfer, both present and future;

“Equity Shares” shall have the meaning ascribed to it in Recital A of this Agreement;

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

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

“Fee Letter” shall have the meaning ascribed to it in Recital D of this Agreement;

“Final Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

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

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

“Governmental Authority” shall mean to include SEBI, Stock Exchanges (*as defined hereinafter*), Registrar of Companies (*as defined hereinafter*), Reserve Bank of India, any international, national, state, regional or local government or governmental, regulatory, statutory, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India;

“IIFL” shall mean IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*);

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

“IST” shall mean Indian Standard Time;

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

“JM Financial” shall mean JM Financial Limited;

“JMFSL” shall mean JM Financial Services Limited;

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

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

“Other Agreements” shall mean the Offer Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, or any other agreement entered in writing by the Company and/or the Promoter Selling Shareholder in connection with the Offer;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal, or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and Material Subsidiary individually, or the Company and its Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their businesses from fire, explosions, flood, any new pandemic (man-made or natural), 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 and Material Subsidiary, individually, or the Company and its Subsidiaries taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the 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, Other Agreements or the Fee Letter, including the Allotment contemplated herein or therein, or (iv) in the ability of the Promoter Selling Shareholder to perform his obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter, including the sale and transfer of his Offered Shares contemplated herein or therein;

“Material Subsidiary” shall mean the material subsidiary of the Company, namely, Oswal Solar Structure Private Limited, in terms of Regulation 16(1)(c) of the SEBI Listing Regulations;

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

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

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

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

“NRI” shall mean an individual resident outside India, who is a citizen of India;

“NWML” shall mean Nuvama Wealth Management Limited;

“Offer Documents” shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (*as defined hereafter*) and the RoC (*as defined hereinafter*), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents;

“Offered Shares” shall have the meaning ascribed to it in Recital A of this Agreement;

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

“PAN” shall mean the permanent account number;

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

“Preliminary International Wrap” shall mean the preliminary international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Red Herring Prospectus and used for offers and sales of Equity Shares to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum

consisting of the RHP and the Preliminary International Wrap to be used for offers and sales to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

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

“Promoters” shall mean, collectively, Vivek Gupta, Amulya Gupta, Shivam Gupta, Ess Aar Corporate Services Private Limited, Shorya Trading Company Private Limited and Singh Engcon Private Limited;

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

“Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Promoter Selling Shareholder Statements” shall mean the statements specifically confirmed or undertaken by the Promoter Selling Shareholder, in writing, in the Offer Documents by him only in relation to himself as the selling shareholder and his Offered Shares;

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

“Public Offer Account Bank” shall mean the bank which is a clearing member and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being Axis Bank Limited;

“QIB Portion” shall mean portion of the Offer being not more than 50% of the Offer, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation 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 the Anchor Investor Offer Price, as applicable;

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

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

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

“Registered Brokers” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in

terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars issued by the SEBI;

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

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

“**Registrar of Companies**” or “**RoC**” shall have the meaning given to such term in Recital G;

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

“**Retail Individual Bidders/ Retail Individual Investors**” or “**RIBs/RIIs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their *karta*) and includes Eligible NRIs;

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

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

“**Subsidiaries**” shall mean subsidiaries of the Company, namely Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“**SEBI ICDR Regulations**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

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

“**SEBI RTA Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI;

“**SEBI RTA Regulations**” shall mean the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993, as amended;

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

“Sponsor Banks” shall mean Axis Bank Limited and HDFC Bank Limited, each, being a Banker to the Offer, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

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

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

“Supplemental Offer Materials” 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 the Promoter Selling Shareholder, or used or referred to by the Company or the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road show presentation or any other road show materials relating to the Equity Shares or the Offer, other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum;

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

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

“UPI” shall mean an instant payment mechanism developed by the NPCI;

“UPI Bidders” shall mean collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“UPI Circulars” shall mean collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds 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 a UPI bidder to make a Bid in the Offer in accordance with UPI Circulars;

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, limited liability company, joint venture, partnership firm, limited liability partnership, association, trust or other entity or unincorporated organization;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when and to the extent used to define terms;
- (iv) references to the word “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 to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a recital, section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (xi) any reference to the “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry of such matter which would be reasonably expected or required from a person of ordinary prudence.

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

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

2. SYNDICATE STRUCTURE

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

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the UPI Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through

the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

3.2 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs) and the Book Running Lead Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Member or the Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Member;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) it shall not register/ upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (vii) it shall be responsible for the completion and accuracy of duly filled all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;

- (viii) 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;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/ Offer Period;
- (xii) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/ Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs;
- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

- (xvii) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Offer Period (except on the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only during Monday to Friday (excluding any public holiday). Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The members of the Syndicate, subject to Applicable Law, will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xix) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xx) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period, 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 and up to the permissible time in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxii) the BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to

the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxiii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/ Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the UPI Circulars;
- (xxvii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxviii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;
- (xxix) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Offer Period and the Anchor Investor Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;

- (xxx) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer, for uploading the Bids onto the electronic bidding system by SCSBs; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxxi) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the UPI Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder's bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors 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 the later of (i) 40 days after the date of listing of the Equity Shares or (ii) such other time as agreed by the BRLMs in writing and notified to the members of the Syndicate;
- (xxxiv) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in "offshore transactions" (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxv) none of it, any of its respective Affiliates, or any person acting on its or their behalf has engaged or will engage in connection in any "directed selling efforts" (as such term is defined in Regulation S) in connection with offering the Equity Shares;
- (xxxvi) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forwarding such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;

- (xxxvii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, UPI Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxix) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of Foreign Portfolio Investors ("FPIs") (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xl) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at "cut-off" price shall correspond to the Cap Price;
- (xlii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate Member shall promptly inform the Registrar and other members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount in a timely manner;

- (xliii) BRLMs shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and other Applicable Laws;
- (xliv) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/ Offer Closing Date or any other earlier period as permitted under Applicable Law and/or agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlv) it acknowledges that in accordance with the SEBI ICDR Master Circular issued by the SEBI, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvi) the members of the Syndicate shall, no later than the permissible time as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the UPI Circulars and after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlvii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges;
- (xlviii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Member may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or any associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the

BLRMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;

- (l) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made 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 Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (li) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (lii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (liii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members registered with the SEBI, acting in such capacity in the Offer;
- (liv) other than as provided in this Agreement and Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/ Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (lv) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lvi) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances;
- (lvii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lviii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (lix) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lx) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (lxi) it 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 and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.
- 3.3 Each of the members of the Syndicate, severally and not jointly, represents and warrants to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and such certificate is valid and in force.
- 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, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 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 In the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom syndicate ASBA Bid was submitted, the Syndicate shall not be liable.
- 4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 4.1 The Company and the Promoter Selling Shareholder, jointly and severally represent, warrant, undertake and covenant to the members of the Syndicate as of the date hereof, and as of the dates of the Red Herring Prospectus, the Prospectus, Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) This Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association of the Company, (b) the terms of any Agreements and Instruments (*as defined below*) binding upon the Company, or (c) Applicable Law, or (ii) result in the imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;
- (ii) The Company has the corporate power and authority to enter into this Agreement and undertake the Offer, invite Bids for offer, issue, and allotment of the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any agreement, deed, memorandum of understanding, contract, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**") The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- (iii) The Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations, to the extent applicable, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, with all Applicable Law in relation to the Offer;
- (iv) Each of the Red Herring Prospectus and the Prospectus, as of its respective date, (a) is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations) or customary disclosure standards as may be deemed necessary or advisable by the BRLMs, and (b) contains and shall contain information that is true, fair, accurate, not misleading, without omission of any matter that is likely to mislead the investors and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer, and (c) does 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 in which they were made, not misleading. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document.
- (v) The Company agrees that all representations, warranties, undertakings and covenants in this Agreement in relation to or given by the Company: (i) on its behalf have been made by it after due consideration and inquiry, and (ii) on behalf of its Directors, Affiliates, have been made by them after due consideration and inquiry based on certifications received from such Directors, and Affiliates, as applicable.
- (vi) Neither the Company nor any person connected with the Offer, its Directors and Key Management Personnel, (a) shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (b) shall make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except for payment of fees or commission for services in relation to the Offer, subject to Applicable law;
- (vii) Until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the

BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company and with respect to any pending or to the best knowledge of the Company, threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including audited consolidated financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.

- (viii) The Company has authorized the members of the Syndicate and their respective Sub-syndicate Members to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, provided however that the members of the Syndicate and their respective Sub-syndicate Members shall not issue and/or circulate the RHP, the Preliminary Offering Memorandum, the Prospectus and the Final Preliminary Offering Memorandum to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
- (ix) The Company shall provide all other assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.

4.2 The Promoter Selling Shareholder with respect to itself and its portion of the Offered Shares hereby represents, warrants, and covenants to the members of the Syndicate, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, Allotment, and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) This Agreement has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him. The execution and delivery by him of, and the performance by him of his obligations (if any) under this Agreement and result in a breach or violation of any provision of Applicable law;
- (ii) The Promoter Selling Shareholder authorizes the members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law of relevant jurisdictions, provided however that the members of the Syndicate shall not issue and/or circulate the RHP, the Preliminary Offering Memorandum, the Prospectus and the Final Preliminary Offering Memorandum to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- (iii) The Promoter Selling Shareholder shall sign, by himself this Agreement, to which he is a party, and such certificates and undertakings required to be provided by him in connection with this Agreement. Such signatures shall be construed to mean that he agrees that the members of the Syndicate shall be entitled to assume without independent verification, that he is, bound by such signature and authentication;
- (iv) The Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making

a Bid in the Offer, and shall not make any payment, direct or indirect, except fees and commissions for services rendered in relation to the Offer; and

- (v) Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder, agrees and undertakes to, in a reasonably timely manner (a) provide the requisite information to the Book Running Lead Managers as may be required under Applicable Law, and at the reasonable request of the Book Running Lead Managers notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any developments in the period subsequent to the date of the RHP, the Prospectus and until the date of listing and commencement of trading of the Equity Shares in the Offer which would result in the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) ensure that all necessary information shall be made available to the Book Running Lead Managers with respect to himself and his Offered Shares and under no circumstances, the Promoter Selling Shareholder shall neither give nor withhold any information which is likely to mislead the investors; (c) provide all documents to enable the Book Running Lead Managers to corroborate the information given in the RHP; (d) immediately notify the Book Running Lead Managers of any developments in relation to any other information provided by the Promoter Selling Shareholders including if the information has been improperly provided or that its provision or use by the Book Running Lead Managers or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Book Running Lead Managers' request, (e) furnish relevant documents and back-ups relating to sub-clause (a) or reasonably requested by the Book Running Lead Managers (including know your customer (KYC) related documents) to enable the Book Running Lead Managers to (i) review and verify the Promoter Selling Shareholder Statements, (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificates or other information, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer. In the absence of such intimation from him, such information, confirmation and certifications shall be considered updated.

- 4.3 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps, in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. However, it is clarified that the Promoter Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest. The Promoter Selling Shareholder shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company pursuant to Applicable Laws.
- 4.4 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated April 9, 2024 ("**Publicity Memorandum**") provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum as mentioned under clause 9 of the Offer Agreement.
- 4.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or

omissions of any other Party.

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

5. PRICING

- 5.1 The Price Band including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper, Hindi also being the regional language of Haryana where the registered office of the Company is located, each with wide circulation in accordance with the SEBI ICDR Regulations (currently at least two Working Days prior to the Bid/Offer Opening Date). Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the members of the Syndicate in accordance with the SEBI ICDR Regulations.
- 5.2 The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Period), including any revisions thereof shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs.
- 5.3 The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be 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 SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI 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 remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations out of which (a) one third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant

to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

- 6.2 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 6.6 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES

- 7.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the members of the Syndicate in accordance with the terms of the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed) and this Agreement. Notwithstanding anything contained in Clause 7, the fees and expenses payable to the BRLMs shall be paid in accordance with Fee Letter. The Promoter Selling Shareholder have 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 and shall reimburse the Company in the manner agreed in Clause 18 of the Offer Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed). The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 18 of the Offer Agreement. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the

final invoice from the respective intermediaries by the Company in accordance with Clause 18 of the Offer Agreement.

- 7.4 Neither the Company nor the Promoter Selling Shareholder shall be responsible for the payment of the fees and commissions to the sub-Syndicate Members. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-Syndicate Members.
- 7.5 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the applicable UPI Circulars and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the UPI Circulars upon receipt of the aggregate commission from the Company on behalf of itself and the Promoter Selling Shareholder (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.8 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company and the Selling Shareholders shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, interest or penalty if any) immediately but not later than 5 (Five) Working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the member(s) of the Syndicate along with the proof of such compensation paid or payable, being communicated to the Company in writing by the member(s) of the Syndicate. To the extent permitted by Applicable Law, the relevant member of the Syndicate agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the member(s) of the Syndicate.
- 7.10 No uploading/ processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

8. CONFIDENTIALITY

- 8.1 Each of the Syndicate Members, severally, and not jointly, undertake to the Company and the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company or the Promoter Selling Shareholder to them, whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until 12 months from: (a) the date of commencement of trading of the Equity Shares on the Stock Exchanges; (b) termination of this Agreement, whichever is earlier provided that nothing herein shall apply to:

- (i) Any disclosure to purchasers or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law; or
- (ii) Any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Members (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Syndicate Member or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts, or agents from a source which is not known by the Syndicate Members or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholder; or
- (iii) Any disclosure to the Syndicate Members or to their respective Affiliates, or to their respective employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein and being bound by it; or
- (iv) Any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Promoter Selling Shareholder, as applicable; or
- (v) Any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, having jurisdiction over any of the Syndicate Members, or in any pending legal or administrative proceeding; or
- (vi) Any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Syndicate Members or their respective Affiliates on a non-confidential basis; or
- (vii) Any disclosure for the defence (including due diligence defence) or protection of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Syndicate Members and/or their Affiliates become a party, or for the enforcement of the rights of the Syndicate Members or their Affiliates under this Agreement or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Syndicate Members shall provide the Company and the Promoter Selling Shareholder with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority including but not limited to SEBI) of such request or requirement to enable the Company and/or the Promoter Selling Shareholder, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Syndicate Members, severally and not jointly, shall reasonably cooperate in any action that the Company and/or the Promoter Selling Shareholder may request, to maintain the confidentiality of such information.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities on a non-confidential basis.

- 8.2 Any advice or opinions provided by the Syndicate Members or their respective Affiliates under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Promoter Selling Shareholder except in accordance with the prior written consent from the Syndicate Members, which shall not be unreasonably withheld and except where:

- (i) such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law;
- (ii) such information which the Promoter Selling Shareholder need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement;
- (iii) any information which has been independently developed by, or for the Syndicate Members or their Affiliates, without reference to the Confidential Information; or
- (iv) to the extent that such information was or becomes publicly available other than by reason of disclosure in violation of this Agreement; and
- (v) any disclosure to the Syndicate Members or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer to which the Syndicate Members or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the Syndicate Members or their respective Affiliates under this Agreement.

Provided that, the Company and the Promoter Selling Shareholder (if applicable to the Promoter Selling Shareholder), severally and not jointly, shall provide the Syndicate Members reasonable prior written notice, of such requirement and such disclosures if permitted by Applicable Law so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, severally and not jointly, shall reasonably cooperate in any action that the Syndicate Members may request, to maintain the confidentiality of such advice or opinion.

The Parties agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, provide the other Parties with reasonable written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

Provided that the Company and the Promoter Selling Shareholder will be entitled to share such information with their respective Affiliates, representatives, legal counsel and the independent auditors, advisors, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein. Notwithstanding anything stated herein, it is clarified that the Company and the Promoter Selling Shareholder will be entitled to share such information on a non-reliance basis (i) with their respective Affiliates, representatives, legal counsel and the independent auditors and advisors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company or the Promoter Selling Shareholder or their respective Affiliates, representatives, legal counsel and the independent auditors and advisors in violation of this Agreement.

- 8.3 The Syndicate Members 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 its Promoters, their respective directors, employees, agents, representatives, and the Promoter Selling Shareholder, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and the Promoter Selling Shareholder, as the case may be, shall, severally and not jointly, to the extent practicable and permitted by Applicable Law, provide the Syndicate Members with prior written

notice of such requirement and such disclosures so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate in any action that the Syndicate Members may request, to maintain the confidentiality of such information.

- 8.4 Subject to Clause 8.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Promoter Selling Shareholder to the Syndicate Members, their advisors, representatives or counsel to the Syndicate Members, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the Syndicate Members or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Syndicate Members shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.3 above, all correspondence, records, work products and other papers supplied or prepared by the Syndicate Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Syndicate Members.
- 8.5 The Company and the Promoter Selling Shareholder, severally and not jointly, and with respect to themselves, represent and warrant to the Syndicate Members that the information provided by each of the Company and the Promoter Selling Shareholder, respectively, and its respective Affiliates, is in their or their respective Affiliate's lawful possession and their providing of such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.6 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Syndicate Members. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The members of the Syndicate and their respective Affiliates (together, the "**Group**") may provide services hereunder through one or more of their respective Affiliates, as deemed appropriate. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- 9.2 The Members of Syndicate and/or their respective group companies and/or their respective Affiliates (the "**Group**") may be engaged in securities trading, securities brokerage, currency or commodity related derivative instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Promoter Selling Shareholder, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Members of Syndicate possible interests as described in this Clause 9.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Members of Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and

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

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

10. INDEMNITY

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

11. TERMINATION

- 11.1 Subject to Clause 11.2, the engagement of the members of the Syndicate shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier.

- 11.2 The Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer; or (iii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or such other date as may be agreed among Parties. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.3 Notwithstanding anything contained in Clause 11.1 and 11.2 above, each of the members of the Syndicate may, at their sole discretion, unilaterally terminate this Agreement, in respect of itself, by a prior written notice, to the Company, the Promoter Selling Shareholder and the Registrar if:
- 11.3.1 any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the Book Running Lead Managers to be untrue or misleading, either affirmatively or by omission;
 - 11.3.2 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - 11.3.3 if there is any non-compliance or breach by the Company or the Promoter Selling Shareholder, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
 - 11.3.4 in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred, in the sole opinion of the Book Running Lead Managers, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or

- (d) there shall have occurred, in the sole opinion of the Book Running Lead Managers, any Material Adverse Change;
 - (e) there shall have occurred any regulatory change or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable 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;
 - (f) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, and/or the Promoter Selling Shareholder by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Fee Letter or the Offer Documents or prejudices the success of the Offer.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the members of the Syndicate, any of the conditions stated in Clause 11.3 is not satisfied, the members of the Syndicate shall have the right, in addition to the rights available to them under Clause 10, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.
- 11.5 Notwithstanding anything to the contrary in this Agreement, the Company and the Promoter Selling Shareholder (in respect of any or all members of the Syndicate) and any members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving 10 (ten) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.6 The termination of this Agreement will not affect the members of the Syndicate' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, as set forth in the Fee Letter and all fees which may have accrued to the members of the Syndicate until termination.
- 11.7 The termination of this Agreement in respect of member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate, and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting members of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.
- 11.8 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 3 (Responsibilities of the

Members of the Syndicate), Clause 8 (Confidentiality), Clause 15 (Dispute Resolution), Clause 14 (Governing Law and Jurisdiction), Clause 10 (Indemnity), Clause 7 (Fees and Commission), Clause 11 (Termination), Clause 16 (Severability), Clause 17 (Assignment), Clause 19 (Miscellaneous) shall survive any termination of this Agreement. Clause 1 (Definitions and Interpretations) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

Oswal Pumps Limited

Oswal Estate, NH-1 Kutail Road

P. O. Kutail, District Karnal

Haryana 132 037, India

Telephone: +91 18 4350 0307

E-mail: investorrelations@oswalpumps.com

Attention: Anish Kumar

If to the Promoter Selling Shareholder:

Vivek Gupta

House No. 836, Urban Estate,

Sector 13, Karnal (Rural) (Part) (1),

Haryana 132 001,

India

Tel: +91 98120 06085

Email: vivek@oswalpumps.com

If to the BRLMs:

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited),

24th Floor, One Lodha Place, Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Telephone: +91 22 4646 4728

Email: oswalpumps.ipo@iiflcap.com

Attention: Yogesh Malpani / Pawan Kumar Jain

Axis Capital Limited

1st floor, Axis House

P.B. Marg, Worli,

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 4325 2183

Email: sourav2.roy@axiscap.in

Attention: Sourav Roy

CLSA India Private Limited

8/F, Dalamal House

Nariman Point

Mumbai 400 021

Maharashtra, India

Telephone: +91 22 6650 5050

Email: oswalpumps.ipo@clsai.com

Attention: Prachi Chandgothia / Purab Sharma

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 6630 3030

Email: oswalpumps.ipo@jmfl.com

Attention: Prachee Dhuri

Nuvama Wealth Management Limited

801-804, Wing A

Building No. 3, Inspire BKC

G Block, Bandra Kurla Complex

Bandra East, Mumbai 400 051

Maharashtra, India

Telephone: +91 22 4009 4400

Email: oswalpumps@nuvama.com

Attention: Lokesh Shah

If to the Syndicate Members

JM Financial Services Limited

Ground Floor, 2, 3 and 4, Kamanwala Chambers

Sir P.M. Road, Fort, Mumbai – 400 001

Maharashtra, India

Telephone: +91 22 6136 3400

E-mail: tn.kumar@jmfl.com/sona.verghese@jmfl.com

Attention: T N Kumar/ Sona Verghese

Nuvama Wealth Management Limited

801-804, Wing A, Buidling No. 3,

Inspire BKC, G-Block

Bandra Kurla Complex, Bandra East

Mumbai- 400 051

Maharashtra, India

Tel: +91 22 4009 4400

E-mail: oswalpumps@nuvama.com

Attention: Prakash Boricha

If to the Registrar to the Offer:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101· 1st Floor,

247 Park, L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083,

Maharashtra, India

Telephone: (022) 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja (Head, Primary Market)

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

14. GOVERNING LAW AND JURISDICTION

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

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 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 Rules (as defined below) and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.
- 15.3 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.
- 15.4 Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- 15.5 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) 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 Mumbai, India and the seat and venue for arbitration shall be New Delhi, India;

- (iv) the arbitral tribunal shall consist of three arbitrators appointed by the council of Mumbai Centre for International Arbitration (“MCIA”), and each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two 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 Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the MCIA Rules. Each of the arbitrators recommended by the Disputing Parties under this Clause 15 shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;
- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons in writing on which it was based;
- (viii) 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;
- (ix) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration Act;
- (x) the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter; and

subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

18. AMENDMENT

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.

19. MISCELLANEOUS

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

20. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

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

Signed and delivered for and on behalf of OSWAL PUMPS LIMITED

_____

Name: *Vivek Gupta*
Designation: *Chairman & Managing Director*



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

Signed and delivered by **VIVEK GUPTA**

A handwritten signature in blue ink, appearing to read 'Vivek Gupta', is written over a horizontal line.

Name: *Vivek Gupta*

Designation: *Promoter Selling Shareholder*

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

Signed and delivered by **IIFL CAPITAL SERVICES LIMITED** (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)

The image shows a handwritten signature in blue ink, which appears to be 'Yogesh Malpani', next to a circular blue ink stamp. The stamp contains the text 'IIFL Capital Services Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Name: Yogesh Malpani

Designation: Assistant Vice President

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

Signed and delivered by **AXIS CAPITAL LIMITED**


The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain', followed by a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top and 'MUMBAI' around the bottom, with a small star at the bottom center.

Name: Jigar Jain

Designation: Assistant Vice President

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

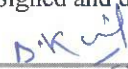

Signed and delivered by **CLSA INDIA PRIVATE LIMITED**


Name: Rohan Sawant
Designation: Executive Director



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

Signed and delivered by JM FINANCIAL LIMITED

Name: Sugandha Kaushik
Designation: Director

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

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



Name: Sachin Khandelwal

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

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly Link Intime India Private Limited*)



Name: Dhawal Adalja

Designation: Vice President - Primary Market

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

Signed and delivered by **JM FINANCIAL SERVICES LIMITED** (*IN ITS CAPACITY AS A SYNDICATE MEMBER*)

T. N. Kumar




Name: T N KUMAR

Designation: Assistant Vice President

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

Signed and delivered by **NUVAMA WEALTH MANAGEMENT LIMITED** (*IN ITS CAPACITY AS A SYNDICATE MEMBER*)


Name: Atul Bapna
Designation: Authorised Signatory



ANNEXURE A

Selling Commission Structure

1. Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
2. Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus applicable taxes)

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

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

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

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 Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 0.05 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) NIB's, as applicable. per valid application.

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

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus 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 (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & 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.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1 million (plus applicable taxes), in case if the total Bidding charges

/processing Charges exceeds ₹ 1 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

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

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

Portion for RIBs*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 7.5 million (plus applicable taxes)
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* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 7.5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 7.5 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 ₹ 7.5 million.”

Axis Bank Limited	₹ NIL for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to 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	₹ NIL for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes) *. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* Based on valid applications

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.