



THIS STAMP PAPER IS AN INTEGRAL PART OF THE
SYNDICATE AGREEMENT EXECUTED ON MAY 15, 2026



क्रम सं. 550 दिनांक 09 APR 2026
 मुद्रांक का मुल्यांकन 50
 क्रेता का नाम Admit Jewel LTD
 पिता का नाम
 निवास स्थान Saipur
 मुद्रांक खरीदने संबंधी कार्य का मुल्यांकन

09 APR 2026

निर्यात अप्रपाल
 लाईसेन्स नं. 38/2022
 जी-5, प्रेरटीट अपार्टमेन्ट
 सहदेव मार्ग सी-स्कीम

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत स्टाम्प सशि प्रभारित अधिभार	
1. आधारभूत आवस्त्रचना सुविधाओं हेतु (धारा 3-ब) - 10% रूपय	50
गाय और उसकी गस्ता के संरक्षण और संवर्धन हेतु (धारा 3-ख)/प्राकृतिक आपदाओं एवं मानव निर्मित आपदाओं के निवारण हेतु-20% रूपय	100
कुल योग	150
हस्ताक्षर स्टाम्प वैजल	



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2026.



09 APR 2026

क्रम सं 552 दिनांक

मुद्रांक का मुल्यांकन 500

क्रेता का नाम Aduit Jewels LTD

पिता का नाम

निवास स्थान Gurpur

मुद्रांक खरीदने संबंधित कार्य का मुल्यांकन

(Handwritten signature)

निकुंज अप्रपाल
लाईसेंस नं. 38/2022
जी-5, प्रेस्टीट अपार्टमेंट
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<i>(Handwritten mark)</i> कुल रूपय	150
हस्ताक्षर स्टाम्प वैध	



SYNDICATE AGREEMENT

DATED MAY 15, 2026

BY AND AMONG

ADVIT JEWELS LIMITED

AND

HOLANI CONSULTANTS PRIVATE LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

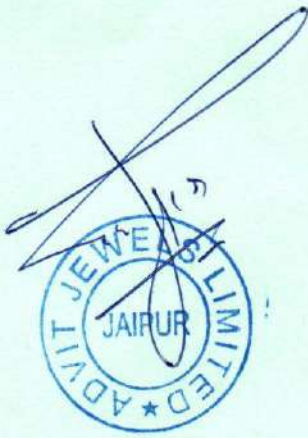


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This **SYNDICATE AGREEMENT** (hereinafter referred to as this "**Agreement**") is entered into on **May 15, 2026**, at Jaipur, India, by and among:

1. **ADVIT JEWELS LIMITED**, a public limited company incorporated under the laws of India holding CIN No. U36910RJ2019PLC066804 and whose registered office is situated at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 (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 authorized representatives, successors and permitted assigns); and
2. **HOLANI CONSULTANTS PRIVATE LIMITED**, a private limited company incorporated under the laws of India, holding CIN No. U65100RJ2002PTC017661 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur, 302016, Rajasthan, India (hereinafter referred to as the "**HCPL**" or "**BRLM**" or "**Book Running Lead Manager**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
3. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India, holding CIN No. U99999MH1994PTC076534 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 (hereinafter referred to as the "**BSPL**" or "**Registrar**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) The BRLM is referred to as the "**member of the Syndicate**" or the "**Syndicate**" or the "**Syndicate Member**", as the context may require; and
- (ii) The Company, the BRLM, Syndicate Member and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of the equity shares of the Company of face value ₹ 10 each (the "**Equity Shares**") comprising a fresh issue of up to 1,19,68,000 Equity Shares ("**Issue**"), in accordance with the Companies Act, 2013, and the rules made thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations and agreed by the Company in consultation with the Book Running Lead Manager (the "**Issue Price**"). The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) outside the United States and India in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the "**Board of Directors**"), pursuant to a resolution dated **September 10, 2025**, has approved and authorized the Issue and the shareholders of the Company, pursuant to a special resolution dated **September 11, 2025**, have approved Issue.
- (C) The Company has appointed the BRLM to manage the Issue as the book running lead manager, and the BRLM have accepted the engagement in terms of the engagement letter dated **07.02.2025** (the "**Fee Letter**") executed among the BRLM, and the Company, subject to the terms and conditions set forth



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therein. The Company, and the BRLM had also executed an issue agreement dated September 23, 2025 (the "Issue Agreement").

- (D) The Company has filed a draft red herring prospectus dated **September 30, 2025** (the "**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). The Company has received in-principle approvals from SEBI for the listing of the Equity Shares through letter dated **January 29, 2026**. After incorporating the comments and observations of SEBI including those received through the SEBI observation letter bearing reference number HO/49/(8)2026-CFD-POD2/I/3574/2026 dated **January 29, 2026** 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, Jaipur (the "**Registrar of Companies**" or "**RoC**"), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (E) Pursuant to the registrar agreement dated **September 23, 2025** (the "**Registrar Agreement**"), the Company has appointed Bigshare Service Private Limited as the registrar to the Issue (the "**Registrar**").
- (F) The Company, the Registrar, the BRLM, the Banker(s) to the Issue (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated **May 15, 2026** (the "**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Banker(s) to the Issue will carry out certain activities in relation to the Issue.
- (G) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLM, appointed HDFC Bank and ICICI Bank as the Sponsor Bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days ("**UPI Phase III**"). The Issue will be made under UPI Phase III as set out in the UPI Circulars.
- (H) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("**SCSBs**"), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents ("**RTAs**") at the Designated RTA Locations and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLM and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (I) This Agreement sets forth the various obligations and responsibilities of the Member of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.



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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Issue Documents (*as defined herein*). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents (*as defined herein*), the definitions in the Issue (*as defined herein*) shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

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

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

“**Allot/Allotment/Allotted**” means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders;

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

“**Allottee(s)**” means a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor Allocation Price**” means price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by the Company, in consultation with the BRLM;

“**Anchor Investor(s)**” means 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 ₹ 1000 lakh;

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

“**Anchor Investor Bid/ Issue Period**” or “**Anchor Investor Bidding Date**” means the day, being one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“**Anchor Investor Issue Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or



higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by the Company, in consultation with the BRLM;

“Anchor Investor Pay-in Date” with respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two (2) Working Days after the Bid/ Issue Closing Date;

“Anchor Investor Portion” up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations subject however that at least Forty (40%) of such Anchor Investor Portion shall be reserved as under:

(i) 33.33 % for domestic mutual funds; and

(ii) 6.67 % for life insurance companies and pension funds,

subject to valid Bids being received from domestic mutual funds, and life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under subscription in the portion reserved for life insurance companies and pension funds may be allocated to domestic mutual funds;

“Applicable Laws” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the FEMA and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

“Arbitration Act” means the Arbitration and Conciliation Act, 1996, as amended;

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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 by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders;

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

“ASBA Bidder” means all Bidders except Anchor Investors;

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

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

“Basis of Allotment” means the basis on which the Equity Shares will be Allotted to the successful Bidders under the Issue;

“Bid” means an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor,



pursuant to submission of the Anchor Investor Application Form, to subscribe to 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**" means in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

"**Bid cum Application Form**" means the Anchor Investor Application Form or the ASBA Form, as the context requires;

"**Bid/ Issue Closing Date**" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Rajasthan, where the Registered Office is located), each with wide circulation. The Company may, in consultation with the BRLM consider closing the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member and communicating to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid/ Issue Opening Date**" means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, all editions of Business Remedies, a regional daily newspaper (Hindi also being the regional language of Rajasthan, where the Registered Office is located), each with wide circulation;

"**Bid/ Issue Period**" means except in relation to Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three (3) Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations;

"**Bidder**" or "**Applicant**" means 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**" means centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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;

"**Board**" or "**Board of Directors**" shall have the meaning ascribed to such term in Recital B of this Agreement;

"**Book Running Lead Manager**"/ "**BRLM**" shall have the meaning ascribed to such term in the Preamble to this Agreement;



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

“**BSE**” means BSE Limited;

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

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning ascribed to such term in Recital G of this Agreement;

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

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

“**Companies Act**” means Companies Act, 2013, along with the relevant rules, notifications and clarifications made thereunder;

“**Collecting Depository Participant**” or “**CDP**” means a depository participant as defined under the Depositories Act and 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 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

“**Confidential information**” shall have the meaning ascribed to such term in Clause 8.3 of this Agreement;

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

“**Cut-off Price**” means the Issue Price, finalised by the Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price;

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

“**Designated Intermediaries**” means, collectively, the member of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;



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

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

“Designated Stock Exchange” means BSE Limited;

“Dispute” shall have the meaning ascribed to such term in Clause 15.1 of this Agreement;

“Disputing Parties” shall have the meaning ascribed to such term in Clause 15.1 of this Agreement;

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

“Encumbrances” has the meaning ascribed to it in Clause 4.1 (i) of this Agreement;

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

“Escrow Account(s)” means the ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank” means the bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited;

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

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

“Fresh Issue” shall have the meaning ascribed to such term in Recital A of this Agreement;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, any registrar of companies, the RBI, the IRDAI, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, tribunal, agency or entity, in India or outside India;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic, any escalation of any existing pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its business or to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, addenda, corrections,



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corrigenda, supplements or notices to investors thereto), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements, including the Allotment of the Equity Shares contemplated herein or therein;

"Net QIB Portion" means the QIB Portion less the number of Equity Shares allocated to the Anchor Investors;

"Non-Institutional Bidders" or **"NIBs"** means all Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

"Non-Institutional Portion" means the portion of the Issue being not less than 15% of the Issue which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Issue Price, in the following manner:

(a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and

(b) twothird of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

"NPCI" shall have the meaning ascribed to such term in Recital H of this Agreement;

"NRI" or **"Non-Resident"** means a person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs;

"NSE" means National Stock Exchange of India Limited;

"Issue" shall have the meaning given to such term in Recital A;

"Issue Documents" means the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus, together with the Confirmation of Allocation Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"Issue Price" shall have the meaning ascribed to such term in Recital A of this Agreement;

"Price Band" means the price band ranging from a minimum price (i.e., the Floor Price) and the maximum price (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by the Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and edition of Business Remedies, a Hindi daily newspaper (Hindi also being the regional language of Rajasthan, where the Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

"Pricing Date" means the date on which the Company, in consultation with the BRLM will finalise the Issue Price;

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



“**Prospectus**” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” means the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

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

“**QIB Category**” or “**QIB Portion**” means portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price;

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

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

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

“**Registrar and Share Transfer Agents**” or “**RTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Jaipur;

“**Retail Individual Investors**” or “**RIIs**” or “**Retail Individual Bidders**” or “**RIBs**” means the Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

“**Retail Portion**” means the portion of the Issue being not less than 35% of the Issue which shall be available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

“**Revision Form**” means the forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as



applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

"SEBI" shall have the meaning ascribed to such term in Recital E of this Agreement;

"SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended;

"SEBI Process Circular" means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular no. CIR/CFD/4/2013 dated January 23, 2013, , the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular and the UPI Circulars;

"SEBI RTA Master Circular" means the SEBI Master Circular no. SEBI/HO/MIRSD-PoD/P/CIR/2025/91 for Registrar and Share Transfer Agents dated June 23, 2025;

"Specified Locations" means the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

"Sponsor Banks" means Banker(s) to the Issue, 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 using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

"Stock Exchanges" shall mean the stock exchange(s) in India where the Equity Shares are proposed to be listed;

"Sub-Syndicate Member(s)" means the sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Member, to collect ASBA Forms and Revision Forms;

"Syndicate Member" means merchant banker registered with SEBI who are permitted to carry out activities as an underwriter, namely, HCPL;

"Syndicate" or "Member of the Syndicate" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"Syndicate ASBA Bidders" means ASBA Bidders submitting their Bids through the Member of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;



“**Transaction Agreements**” means this Agreement, the Issue Agreement, the Fee Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue;

“**Underwriting Agreement**” means the agreement to be entered into amongst the Company, and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

“**Underwriters**” shall have the meaning prescribed to it under Clause 2.1 of this Agreement;

“**UPI**” means the unified payments interface which is an instant payment system developed by the NPCI;

“**UPI Bidders**” means collectively, individual investors applying as (i) RIBs Bidding in the Retail Portion, and (ii) NIBs with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 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 Circulars**” shall mean Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular (SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

“**UPI Mandate Request**” means a request (intimating the UPI Bidders 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 Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue; 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/ Issue 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/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange(s), Working Day shall mean all trading days of the Stock Exchange(s), excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and *vice versa*;
- b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- c) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- d) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- e) references to the word “include” or “including” and their syntactical variants shall be construed without limitation;
- f) 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;
- g) references to any Party shall also include such Party’s successors in interest, authorized representatives and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- h) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- i) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, reenacted or replaced from time to time;
- j) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- k) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement;
- l) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified is extended by mutual agreement between the Parties, such extended time shall also be of the essence.



The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Member 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 and collection of Bids submitted by the Anchor Investors at select offices of the BRLM (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations). For the avoidance of doubt, this Agreement is not intended to constitute, and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM, Syndicate Member or any of their Affiliates to enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company, or any of their respective Affiliates and 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, selling or underwriting of the Equity Shares of the Company. In the event the Company, and the underwriters to be appointed in relation to the Issue ("Underwriters") enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, in form and substance mutually satisfactory to the parties to the Underwriting Agreement.

2.2 The Member of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, this Agreement, the Issue Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Issue Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements).

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company, acknowledge and confirm that the Member of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids 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, including for any error in data entry, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the UPI Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

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

3. RESPONSIBILITIES OF THE MEMBER OF THE SYNDICATE

3.1 Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, to the extent applicable. It is clarified that the Registrar shall be responsible for reconciliation of Bids

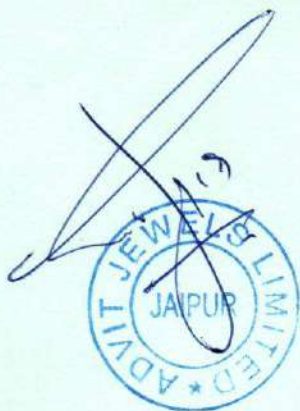


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and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.

- 3.2 Member of the Syndicate hereby, represents and warrants to the Company, in relation to the Issue that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and 3.5 below, Member of the Syndicate shall have the following responsibilities and obligations in relation to the Issue and Member of the Syndicate represents, warrants, agrees, covenants and undertakes to the Company, and to the extent relevant, its respective Sub-Syndicate Members that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLM shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other applicable law, the Issue Documents and the Allotment Advice, as applicable and the instructions issued jointly by the BRLM and the Registrar;
 - (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLM only;
 - (iii) it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
 - (iv) 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;
 - (v) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
 - (vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLM) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism;
 - (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
 - (viii) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum



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Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of 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. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Issue Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular;

- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Issue Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (x) it shall, after uploading the Bid, affix a stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively, in accordance with Applicable Law. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company / Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (xi) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xii) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Issue Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xiii) 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) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Issue Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors);
- (xiv) 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 a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Issue Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLM shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Issue Period;



- (xvi) at the end of each day during the Bid/ Issue Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Issue Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvii) it agrees that Anchor Investors shall register their Bids only through the BRLM. In case of QIBs (other than Anchor Investors), only the SCSBs and the Member of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Issue Documents, in accordance with Applicable Laws. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xviii) it shall not accept any Bids from any overseas corporate body;
- (xix) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xx) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Issue Closing Date in terms of the UPI Circulars;
- (xxi) any revisions to the Price Band or the Bid/ Issue Period shall be advertised by the Company, in consultation with the Book Running Lead Manager;
- (xxii) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Issue Closing Date;
- (xxiii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxiv) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Issue Period or any other period as agreed among the BRLM in consultation with the Registrar;
- (xxv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Issue Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Issue Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Category (excluding the Anchor Investor Portion);
- (xxvi) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Member of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is



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available on the website of SEBI at
www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);

- (xxvii) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxviii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period at the Bidding Centers, except that on the Bid/ Issue Closing Date (which for QIBs may be one Working Day prior to the Bid/ Issue Closing Date for other categories of Bidders). On the Bid/ Issue Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Issue Closing Date. If a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. The Company, and the Member of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. 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;
- (xxix) its Sub-Syndicate Members shall, as applicable, 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) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Issue Period;
- (xxxi) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified



in the Red Herring Prospectus, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;

- (xxxii) with respect to Bids by the Syndicate ASBA Bidders it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or the ASBA Form contains the UPI ID for such Bidder. The Member 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, may not accept the Bid cum Application Form;
- (xxxiii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the member of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxiv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, , the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLM and/ or the Registrar to the Issue , in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxv) it shall be bound by and shall comply with all Applicable Law in connection with the Issue, 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, or the Prospectus to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until forty (40) days after the date of listing of the Equity Shares or such other time as notified by the BRLM, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxvi) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that the Member of the Syndicate and/ or their Affiliates may have provided;
- (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 Issue;
- (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 in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Investors 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. However, subject to the conditions set out in the Red Herring Prospectus, (a) Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids, (b) Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made, and (c) Bids by sub-accounts of FPIs (or FPIs and its sub-accounts) and Bids from FPIs that utilize the multiple investment



manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants, submitted with the same permanent account number but different beneficiary account number, Client IDs, and DP IDs, shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLM shall determine in consultation with the Registrar to the Issue 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, demand draft, cheque, money order or postal order or through stock invest
- (xli) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xlii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Investors. It shall also ensure that the Bid Amount for any Retail Individual Bidder shall not exceed ₹ 200,000;
- (xliii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated 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;
- (xliv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid 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. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the Member of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within sixty (60) minutes of the bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders who revise their Bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;



- (xlv) It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xlvii) it agrees that it shall not submit any Bids for the Issue and shall not purchase the Equity Shares offered in the Issue except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus and the Prospectus. However, the associates and affiliates of the Member of the Syndicate may purchase Equity Shares in the Issue, either in the QIB Category (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription 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 BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM, or (v) pension funds sponsored by entities which are associates of the BRLM, associates of the BRLM shall not submit any Bids in the Anchor Investor Portion;
- (xlviii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue 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 BRLM or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xlix) it acknowledges that in accordance with the circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by the SEBI, to avoid duplication, the facility of re-initiation provided to member 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;
- (l) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law and the terms of the Issue Documents. The allocation and Allotment shall be binding on the Member of the Syndicate and each Member of the Syndicate hereby agrees to fully 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 Member of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and Prospectus and may not necessarily be in



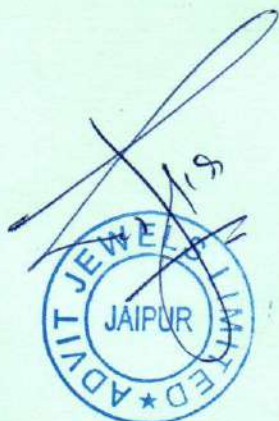
proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Member of the Syndicate;

- (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 Member and sub-brokers registered with SEBI, acting in such capacity in the Issue;
- (liv) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Issue Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (lv) it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Member of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. 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;
- (lvi) it shall be 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, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances;
- (lvii) it shall co-operate with the relevant Banker(s) to the Issue and the Registrar, as required, to ensure that the post- Issue activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, SEBI Process Circular and the SEBI ICDR Regulations;
- (lviii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the , SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (lix) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. 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 with and uploaded by 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 Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Member of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Member of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

- (lxi) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by SEBI;
- (lxii) it shall respond immediately to the Registrar and the BRLM for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;
- (lxiii) 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 accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 5.00 lakh, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
 - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Member of the Syndicate under this Agreement, the Red Herring Prospectus,



the Prospectus, and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLM and/ or their Affiliates may have;

- (l) 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. 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; and
 - (m) extend such reasonable support and cooperation as may be required by the Company, subject to reasonable notice and acting reasonably, including relating to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges.
- (lxiv) particularly, in relation to Anchor Investors, the BRLM acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLM;
 - (b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the BRLM, may not accept the Bid Amounts and the Bid cum Application Forms;
 - (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLM, the BRLM or persons related to the BRLM shall not submit any Bids in the Anchor Investor Portion;
 - (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
 - (e) in the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Category.

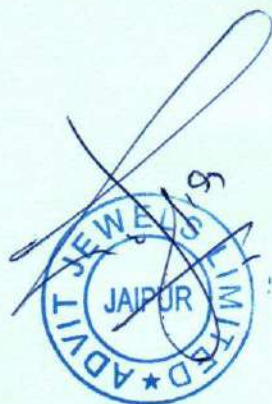
3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Member of the Syndicate under this Agreement shall be several and not joint. No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Issue. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Issue by the BRLM (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.4.



- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Member of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, 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 Issue by the BRLM (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 Member of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

- 4.1 The Company represent, warrant, undertake and covenant to Member of the Syndicate, as of the date hereof and Red Herring Prospectus, Prospectus, the Bid/ Issue Opening Date, the Bid/ Issue Closing Date, the date of Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:
- (i) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Issue, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, or from any Governmental Authority, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Issue or for the performance by the Company of its obligations under this Agreement or the Transaction Agreements.
- (ii) Each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, or any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company;
- (iii) The Company has (i) obtained and shall obtain all approvals, consents and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under Applicable Law and/ or under contractual arrangements by which it may be bound, in relation to the Issue and for performance of its obligations under this Agreement, the



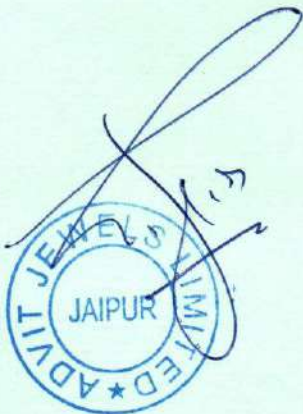
Transaction Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). The Company has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Law in relation to the Issue and any matter incidental thereto;

- (iv) it has authorized the Member of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Issue Documents, to prospective investors subject to compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus and the Prospectus;
- (v) the Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, Promoters, members of the Promoter Group, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates, Promoters, members of the Promoter Group, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the BRLM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- (vi) each of the Issue Documents, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains all disclosures that are true, complete, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Issue ; (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and (iii) any information made available, or to be made available, to the Book Running Lead Manager and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise with respect to the Issue, shall be true, complete, adequate, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- (vii) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly and without any undue delay furnish all information, documents, certificates, reports and particulars in relation to the Issue(at any time whether or not the Issue is completed) as may be required or requested by the Syndicate or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock



Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Syndicate in connection with the foregoing;

- (viii) Until commencement of trading of the Equity Shares in the Issue, the Company agrees and undertakes to: (i) promptly notify and update the BRLM, provide any requisite information to the BRLM and at the request of the BRLM, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters and Promoter Group; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Issue Documents not true, complete, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (h) developments which would result in any of the Issue Documents 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, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, such further opinions, letters and documents, certificates, annual reports and other financial and statistical information, in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request, relating to such matters or as required or requested by the BRLM to enable the BRLM to review or confirm the information and statements in the Issue Documents. In relation to such developments, the Company undertakes to issue public notices, in consultation with the BRLM, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it decide to not proceed with the Issue post the Issue /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Issue advertisements were published within two (2) days of the Bid/ Issue Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed;
- (ix) The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue), and shall not 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 Issue, except for fees or commissions for services rendered in relation to the Issue, subject to Applicable Laws;
- (x) it shall comply with the transfer, selling, distribution and other restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, and Applicable Law;



- (xi) it shall provide all other reasonable assistance to the Member of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Issue; and
- (xii) it has complied with and will comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

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

4.3 All payments, including fees and commissions, to the Member of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 7 of this Agreement, and subject to the provisions of the Fee Letter, the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement.

5. PRICING

5.1 The Company shall, in consultation with the BRLM, decide the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, Anchor Investor Portion, the Anchor Investor Bid/ Issue Period, Issue Price, discount, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date, reservations, pre-IPO placement, and any revisions thereto. Any such terms, including any revisions, modifications or amendments thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors) by the Company to the BRLM. The Price Band shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and edition of Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Rajasthan, where the Registered Office is located), each with wide circulation., at least two (2) Working Days prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

5.2 The Bid/ Issue Opening Date and Bid/ Issue Closing Date (including revisions thereof) and including the Bid/ Issue Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Issue Period, and allocation to the Anchor Investors, shall be decided by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. The Issue Price will be decided by the Company in consultation with the Book Running Lead Manager in accordance with Applicable Law, on the Pricing Date, in accordance with the book building process and in terms of the Red Herring Prospectus. The Anchor Investor Issue Price will be decided by the Company in consultation with the Book Running Lead Manager in accordance with Applicable Law. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus. Notwithstanding the above, the following shall also be decided by the Company, in consultation with the BRLM: discount (if any) and/or reservations, minimum bid lot, postponing or withdrawal of the Issue, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above.

6. ALLOCATION AND ALLOTMENT

6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which at least 40% the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds and life insurance companies and pension funds in the prescribed by SEBI ICDR Regulations, subject to valid Bids being received



from domestic Mutual Funds, and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories (i) or (ii) may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Category, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Member of the Syndicate shall not be guaranteed any proportion of the Issue 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.
- 6.7 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, and the SEBI ICDR Regulations.
- 6.8 The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotment of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM, the Registrar to the Issue 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 BRLM, in accordance with Applicable Law.
- 7. FEES AND COMMISSIONS**
- 7.1 The Company shall pay the Member of the Syndicate, fees, commissions and expenses in accordance with the terms of the Fee Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, if executed, and this Agreement.



- 7.2 The procurement and selling commissions and brokerages payable to the Member 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 Member of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation the Issue as calculated by the Registrar 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.
- 7.4 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Member of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of Member of the Syndicate shall have any claim against the Company in relation to the payment of fees or commission in relation to the Issue.
- 7.5 The BRLM 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.6 The member 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 Member 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 SEBI Process Circular upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar.
- 7.8 If withholding tax is applicable on payment of any fees to the Member 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 The Company agrees that in the event of any compensation required to be paid by the Member of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within four (4) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Member of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.



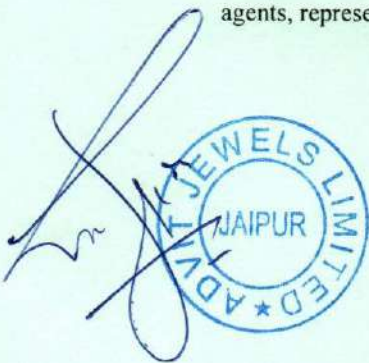
- 7.10 The fees and expenses shall be paid in the manner agreed in the Cash Escrow and Sponsor Bank Agreement by the Company in the manner set out in the Issue Agreement.
- 7.11 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Member of the Syndicate and their counsel shall be payable in accordance with Clause 11 below.

8. CONFIDENTIALITY

- 8.1 The Member of the Syndicate, agrees that all confidential information relating to the Issue and disclosed to the Member of the Syndicate by the Company, for the purpose of the Issue shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve (12) months from the date of receipt of final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- a) any disclosure to investors or prospective investors with respect to the Issue, as required under Applicable Law;
 - b) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Member of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Member of the Syndicate or their respective Affiliates, or their respective employees, research analysts, consultants, representatives, agents, advisors, legal counsel, or independent auditors from a source which is or was not known by such Member of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, and/or their respective Affiliates;
 - c) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any Governmental Authority or in any pending legal, arbitral or administrative proceeding;
 - d) any disclosure to the other Member of the Syndicate, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors or agents, for and in connection with the Issue;
 - e) any information made public or disclosed to any third party with the prior written consent of the Company;
 - f) any information which, prior to its disclosure with respect to the Issue, was already lawfully in the possession of Member of the Syndicate or their respective Affiliates;
 - g) any information that such Member of the Syndicate in their sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Issue;
 - h) any information which is required to be disclosed in the Issue Documents, or with respect to the Issue including at investor presentations and in advertisements pertaining to the Issue;
 - i) any information which has been independently developed by, or for the Member of the Syndicate or their Affiliates, without reference to the Confidential Information; or
 - j) any disclosure that the Member of the Syndicate in their sole discretion deem appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit proceeding or investigation arising from or otherwise involving the Issue, to which such Member of the Syndicate or its Affiliates become party or are otherwise involved.



- 8.2 If Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Member of the Syndicate's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, or the Issue, such Member of the Syndicate or Affiliate may disclose such Confidential Information or other information.
- 8.3 The term "**Confidential Information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities or any information, which in the sole opinion of the Member of the Syndicate, is necessary to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by any of the Member of the Syndicate or any of their respective Affiliates to the Company or their respective Directors or Affiliates under or pursuant to the Issue, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of the respective Member of the Syndicate, except where such information is required under Applicable Law provided that if such information is required to be so disclosed, the disclosing party, being the Company shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company shall cooperate at their own expense with any action that the Member of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.5 The Company shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Member of the Syndicate except as may be required under Applicable Law provided that if such information is required to be so disclosed, the Company shall provide the Member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Member of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.6 The Member of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or their respective directors, Affiliates, officers, employees, agents, representatives of the Company, except as may be required under Applicable Law provided that if such quotation or reference is required to be so disclosed, the Company shall provide the respective Member of the Syndicate with reasonable prior notice of such requirement such disclosures, with sufficient details so as to enable the Member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Member of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.7 The Company, represent and warrant to the Member of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8 In the event that any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract,



tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any such document or information, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party. For the avoidance of doubt, it is clarified that the Member of the Syndicate may share with their Affiliates, all Confidential Information relating to the Issue and disclosed to the Member of the Syndicate by the Company or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

- 8.9 Subject to Clause 8.1 (*Confidentiality*) above, the Member of the Syndicate shall be entitled to retain all information furnished by the Company, or their respective Affiliates, directors, employees, agents, representatives or legal or other advisors of the Company, any intermediary appointed by the Company, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Issue, and to rely on such information in connection with any defences available to the Member of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Member of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 8.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the Member of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Member of the Syndicate.
- 8.10 The provisions of this Clause 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

9. CONFLICT OF INTEREST

- 9.1 The Company acknowledge, agree and understand that Member of the Syndicate and their respective Affiliates (each, a "Group") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, each Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and/ or their clients either have or may in the future have interests, or take actions, which may conflict with the Company's interests. For example, each member of each Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 9.1 and information received pursuant to client relationships. No Group shall be obligated to disclose any information in connection with any such representations of their clients or respective members of such Group. No member of any Group shall be required to nor shall any Group member, restrict their respective activities as a result of this engagement, and each Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by any Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict a Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may



publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. BRLM investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 9.2 The members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the BRLM and any of the members of each Group may, at any time, engage, in ordinary course, in broking activities for any company that may be involved in the Issue.
- 9.3 In the past, each Group and/ or their respective Affiliates may be representing and/ or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/ or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. Neither this Agreement nor the receipt by a Member of the Syndicate of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict any Group from acting on behalf of other customers or for their own accounts or in any other capacity.

10. INDEMNITY

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

11. TERMINATION

- 11.1 This Agreement and the BRLM engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter and this Agreement, continue until the earlier of (a) the date on which the Board decides not to undertake the Issue and/or to withdraw any offer document filed with any regulatory authority in respect of the Issue, including any draft offer document filed with SEBI; and/or (b) twelve (12) months post receipt of final SEBI observations on the DRHP. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.



11.2 Notwithstanding Clause 11.1 above, after the execution and delivery of this Agreement and prior to Allotment, each the Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing given by such Member of the Syndicate to the Company, in the event that:

- i. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors, in the Issue Documents advertisements, publicity materials or any other communication in relation to the Issue, or this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Issue (including in statutory advertisements and communications), are determined by the Member of the Syndicate in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- ii. if there is any non-compliance or breach by any of the Company, Directors, Promoter, Key Management Personnel, of Applicable Law with respect to the Issue or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter, as applicable, or the Transaction Agreements;
- iii. if the Issue is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- iv. the Company make a declaration to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Closing Date; or
- v. in the event that:
 - a) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Securities and Futures Commission of Hong Kong, the Monetary Authority of Singapore, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, United States Federal, Hong Kong or Singapore,
 - c) there shall have occurred any material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or the international financial markets, any outbreak of pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Member of the Syndicate impracticable or inadvisable to proceed with the Issue, sale, transfer or delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - d) there shall have occurred any Material Adverse Change, in the sole opinion of the member of the Syndicate;
 - e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or



directive from SEBI, the ROC, the Stock Exchanges or any other Indian governmental authority, that, in the sole judgment of the Member of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Member of the Syndicate, impracticable or inadvisable to proceed with the Issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

- f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, of any of its Directors, or the Promoter, or an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Member of the Syndicate, makes it impracticable or inadvisable to proceed with the Issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any BRLM, any of the conditions stated in Clause 9.3 of the Issue Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 11.3 On termination of this Agreement in accordance with this Clause 11, subject to Clause 11.7, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or under the Issue Agreement or the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. The provisions of Clauses 3.4 (*Responsibilities of the Member of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11.3 (*Termination*) and 11.6 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 0 (*Arbitration*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, or any of the Member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Member of the Syndicate and the legal counsels shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter.
- 11.6 The termination of this Agreement in respect of a Members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of the other Member of the Syndicate ("**Surviving Members of the Syndicate**") and this Agreement and the Fee Letter(s) shall continue to be operational among the Company and the Surviving Members of the Syndicate.

12. AUTHORITY

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

13. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all



the remaining Parties.

If to the Company:

Advit Jewels Limited

Flat No. 301, Pearl Premier, Plot No. 4,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur, Rajasthan, India, 302001
E-mail: cs@advitjewels.com
Attention: CS Pratibha Soni

If to the Syndicate Member:

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: 0141-22039956
Email: broking@holaniconsultants.co.in
Attention: Mr. Suyash Holani
SEBI Registration No.: INM000012467

If to the BRLM:

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: 0141-22039956
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Attention: Mrs. Payal Jain

If to the Registrar:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre,
Andheri (East), Mumbai – 400093,
Tel: + 022 - 6263 8200
Email: ipo@bigshareonline.com
Attention: Mr. Babu Rapheal C

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

14. GOVERNING LAW AND JURISDICTION

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



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15. ARBITRATION

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, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the Agreement of the Fee Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted an institutional arbitration in India, in accordance with Clause 3(b) of the with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Jaipur, Rajasthan, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.2.

15.2 Subject to Clause 15.1, the arbitration shall be conducted as follows:

- a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- b) the seat and venue for arbitration for all Disputes between the Parties arising out of or in connection with this Agreement shall be Jaipur, Rajasthan, India;
- c) the disputing parties shall jointly appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute. In the event that the Disputing Parties fail to appoint an arbitrator, then such arbitrator(s) shall be appointed by the Court in accordance with the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"); and the arbitrator so appointed shall have at least five (5) years of relevant experience in the area of securities and/or commercial laws;
- d) the arbitrators shall have the power to award interest on any sums awarded;
- e) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- f) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) 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;
- g) the arbitration award shall state the reasons in writing on which it was based;
- h) 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;
- i) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;
- j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- k) nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Jaipur,



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Rajasthan, India, shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16. SEVERABILITY

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

17. ASSIGNMENT

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives and/or permitted assigns. The Member of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a member of the Syndicate to any of its Affiliates, such member of the Syndicate shall immediately upon assignment inform the Company and the Member of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. NO WAIVER

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

19. 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 the Parties.

20. MISCELLANEOUS

In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement, if and when executed, the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.

21. COUNTERPARTS

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

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SYNDICATE MEMBER AND THE REGISTRAR

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

For and behalf of **ADVIT JEWELS LIMITED**



Name: Nitin Gilara
Designation: Chairman and Managing Director
Date: May 15, 2026

Witness: *Dinesh Khatri*
Jaipur

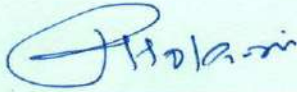


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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SYNDICATE MEMBER AND THE REGISTRAR

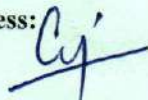
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and behalf of **HOLANI CONSULTANTS PRIVATE LIMITED (As a BRLM to the Issue)**



Name: Ramavtar Holani
Designation: Managing Director
Date: May 15, 2026

Witness:



Ayushi Jambli
Jaipur



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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SYNDICATE MEMBER AND THE REGISTRAR

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

For and behalf of ~~BIGSHARE SERVICES PRIVATE LIMITED~~

Cusaba



Name: Babu Rapheal C
Date: May 15, 2026

Witness:

M. R. K. K. K.

MARUTI EATE
Bigshare Service Pvt Ltd

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SYNDICATE MEMBER AND THE REGISTRAR

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

For and behalf of **HOLANI CONSULTANTS PRIVATE LIMITED (As Syndicate Member to the Isse)**



Radha

Name: Radha Holani
Designation: Whole Time Director
Date: May 15, 2026

Witness:

Sanjana
Sanjana Khaitan
(Jaipur)



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ANNEXURE A

SELLING COMMISSION STRUCTURE

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

Portion for RIBs	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

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

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

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	₹ 10/- per valid application (plus applicable taxes)
---	--

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹ 5,00,000 would be ₹ 10 plus applicable taxes, per valid application.

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 5,00,000, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 5,00,000.

2. Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, Non-Institutional Bidders, QIBs 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& company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For RIBs & NIBs (up to Rs 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For NIBs (Bids above Rs 5 lakhs) and QIBs on the basis of the 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.

3. Uploading Charge/processing Charges:

- payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members). In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.)
- Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10/- per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.)



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.

- iii. Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) procured through UPI Mechanism and QIBs 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)

* Based on valid applications

In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.

4. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (Uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank - 1 (Processing fee)	NIL per valid application up to 12 Lakhs applications ₹ 6.5/- (plus applicable taxes) for every valid application above 12 Lakhs applications The Sponsor bank shall be responsible for making payments to third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws
Sponsor Bank - 2 (Processing fee)	NIL per valid application up to 5 Lakh applications ₹ 6/- (plus applicable taxes) for every valid application above 5 Lakhs applications The Sponsor bank shall be responsible for making payments to third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue 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 ₹ 25 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 25 Lakhs, 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 ₹ 25 Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

