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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL14577532556730X
Certificate Issued Date : 08-Jul-2025 10:51 AM
Account Reference : IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference : SUBIN-DL101090364919693240184X
Purchased by : ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Second Party : ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By : ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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

Statutory Alert:

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Certificate No.	: IN-DL14577837127879X
Certificate Issued Date	: 08-Jul-2025 10:52 AM
Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090364919646823206X
Purchased by	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
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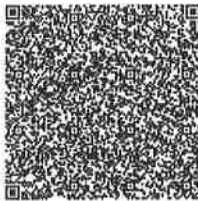
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Certificate No.	: IN-DL14578108185190X
Certificate Issued Date	: 08-Jul-2025 10:52 AM
Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090364919819344720X
Purchased by	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
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Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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SYNDICATE AGREEMENT DATED JULY 23, 2025

AMONG

ADITYA INFOTECH LIMITED

AND

ADITYA KHEMKA

AND

RISHI KHEMKA

AND

SHRADHA KHEMKA

AND

ANANMAY KHEMKA

AND

HARI SHANKER KHEMKA (HUF) (REPRESENTED BY ITS KARTA, HARI SHENKER KHEMKA)

AND

ADITYA KHEMKA (HUF) (REPRESENTED BY ITS KARTA, ADITYA KHEMKA)

AND

ICICI SECURITIES LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

AND

**MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**

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SYNDICATE AGREEMENT

This SYNDICATE AGREEMENT (the “Agreement”) is entered into on July 23, 2025 by and among:

1. **ADITYA INFOTECH LIMITED**, a company incorporated under the laws of India and whose registered office is situated at F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India (the “Company”);
2. **ADITYA KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
3. **RISHI KHEMKA**, an Indian citizen and resident of Farm Number 2, Daisy Lane, Chhatarpur Farm;
4. **SHRADHA KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
5. **ANANMAY KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
6. **HARI SHANKAR KHEMKA (HUF)**, a registered HUF having its place of business at B-51, Greater Kailash I, New Delhi – 110 048, represented by its karta, Hari Shanker Khemka;
7. **ADITYA KHEMKA (HUF)**, a registered HUF having its place of business at B-51, Greater Kailash I, New Delhi – 110 048, represented by its karta, Aditya Khemka; and
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“I-Sec”); and
9. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“IIFL”), and
10. **MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)**, a company incorporated under the Companies Act, 1956, a company within the meaning of the Companies Act, 1956, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).

In this Agreement, (i) I-Sec and IIFL are collectively referred to as the “**BRLMs**” and individually as a “**BRLM**”; (ii) I-Sec and IIFL are referred to as the “**Syndicate Members**”; (iii) the BRLMs and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as “**Member of the Syndicate**”; (iv) Aditya Khemka, Ananmay Khemka and Rishi Khemka are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”; (v) Shradha Khemka is referred to as the “**Individual Promoter Group Selling Shareholder**”; (vi) Hari Shankar Khemka (HUF) (represented through its karta, Hari Shanker Khemka) and Aditya Khemka (HUF) (represented through its karta, Aditya Khemka) are collectively referred to as the “**Promoter Group HUF Selling Shareholders**” and individually as “**Promoter Group HUF Selling Shareholder**”; (vii) The Promoter Selling Shareholders, the Individual Promoter Group Selling Shareholders and the Promoter Group HUF Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”; the Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to such number of Equity Shares by the Company aggregating up to ₹ 5,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹8,000.00 million

including such number of Equity Shares held by Aditya Khemka aggregating up to ₹5,240.04 million, such number of Equity shares aggregating up to ₹123.16 million by Ananmay Khemka and such number of Equity Shares aggregating up to ₹2,000.00 million by Rishi Khemka (collectively, the “**Promoter Offered Shares**”), such number of Equity Shares aggregating up to ₹198.90 million held by Shradha Khemka (the “**Individual Promoter Group Offered Shares**”) such number of Equity Shares aggregating up to ₹426.40 million held by Hari Shankar Khemka (HUF) and such number of Equity Shares aggregating up to ₹11.50 million held by Aditya Khemka (HUF) (collectively, the “**Promoter Group HUF Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer includes a reservation of for subscription by eligible employees, as defined in the Offer Documents, (“**Employee Reservation Portion**”) (*defined below*). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made.

- (A) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated September 27, 2024 and the shareholders of the Company pursuant to a resolution dated September 27, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.
- (B) Each of the Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letter as mentioned in **Schedule I**. The Board of Directors have noted such consents in its resolution dated September 27, 2024
- (C) The Company and the Selling Shareholders have appointed I-Sec and IIFL to manage the Offer as the book running lead managers on an exclusive basis. The Book Running Lead Managers have accepted the engagement in terms of the fee letter, dated September 13, 2024 (the “**Fee Letter**” or “**Engagement Letter**”) *inter alia*, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the BRLMs have entered into an offer agreement dated September 30, 2024 (the “**Offer Agreement**”).
- (D) The Company has filed the draft red herring prospectus dated September 30, 2024 read with addendum to the draft red herring prospectus dated December 17, 2024 (“**Draft Red Herring Prospectus**”), with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and the Stock Exchanges (*defined below*) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, if any, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (the “**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters each dated January 9, 2025.
- (E) The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with the BRLMs, has appointed ICICI Bank Limited and HDFC Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by

Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the members of the Syndicate are entering into this Agreement. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, have appointed ICICI Bank Limited and HDFC Bank Limited as the sponsor banks (“**Sponsor Bank 1**” and “**Sponsor Bank 2**”, respectively and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

- (F) Pursuant to an agreement dated September 27, 2024 (the “**Registrar Agreement**”), the Company and Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (G) The Company, the Selling Shareholder and the Registrar have entered into the share escrow agreement dated July 21, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholder, the Registrar, the BRLMs, the Banker(s) to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated July 23, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

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

shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act;

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

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

“**Allotment Advice**” shall mean, a note or advice or intimation of Allotment sent to the 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;

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

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

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

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

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

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

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, 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 ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to

block the Bid Amount in the ASBA Account and will include amounts blocked by UPI Bidders using the UPI Mechanism;

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

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

“ASBA Bidder(s)” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

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

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount, if any) and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any);

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

“Bid/Offer Closing Date” shall mean, Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, July 31, 2025 which shall be published all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.

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

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

The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

“Bid/Offer Opening Date” shall mean, Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, July 29, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

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

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

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

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

“BRLMs” or **“BRLM”** shall have the meaning given to such term in the Preamble;

“Broker Centres” shall mean 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” shall mean the BSE Limited;

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

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

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning to such term in Recital (H);

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

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

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

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

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

“Cut-off Price” shall mean Offer Price, finalised by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“Designated Branches” shall mean such branches

of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <http://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 CDP Locations” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time;

“Designated Date” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“Designated Intermediaries” or **“Designated Intermediary”** shall collectively mean, the Syndicate, sub-syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs

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

“Designated Stock Exchange” shall mean the NSE for the purposes of the Offer ;

“Dispute” shall have the meaning given to such term in Clause 18.1;

“Disputing Parties” shall have the meaning given to such term in Clause 18.1;

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

“Draft Red Herring Prospectus” shall have the meaning given to such term in Recital (E);

“Eligible Employee” shall mean all or any of the following: permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount);

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

“Employee Discount” shall mean, the Company, in consultation with the BRLMs, offer a discount of to the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

“Employee Reservation Portion” shall mean, the portion of the Offer which shall not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

“Encumbrance” shall have the meaning given to such term in Clause 4.1(i);

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

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

“Escrow Account” shall mean account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank” shall mean HDFC Bank Limited;

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

“Fresh Issue” shall have the meaning given to such term in Recital (A).

“Floor Price” shall mean the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

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

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

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

“Individual Promoter Group Selling Shareholder Statements” shall mean the statements in relation to each of the Individual Promoter Group Selling Shareholders and the Individual Promoter Group Offered Shares which have been specifically confirmed by the relevant Individual Promoter Group Selling Shareholder and included in the Offer Documents;

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

“IST” shall mean Indian Standard Time;

“Key Managerial Personnel” means key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations , as described in the Offer Documents;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a 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 Entities, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements contemplated herein or therein;

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

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

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

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

“Non-Institutional Portion” shall mean the portion of the Net Offer being not less than 15% of the Net Offer, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. 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 Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders;

“November 2015 Circular” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

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

“NSE” shall mean the National Stock Exchange of India Limited;

“October 2012 Circular” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI in relation to public issues in electronic form and use of nationwide broker network of stock exchanges for submitting application forms;

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

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

“Offer Documents” means collectively and as the context requires, the DRHP, the Addendum to the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all addenda and corrigenda thereto;

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

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

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

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

“Offer Related Agreements” shall mean this Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer;

“PAN” shall mean the permanent account number;

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

“Preliminary International Wrap” shall mean preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum with respect to the Offer consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Price Band” shall mean the Price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Promoters” shall mean Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Rishi Khemka and Hari Khemka Business Family Trust, as disclosed in the Offer Documents.

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

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

“Promoter Selling Shareholder Statements” shall mean the statements in relation to each of the Promoter Selling Shareholders and the Promoter Offered Shares which have been specifically confirmed by the relevant Promoter Selling Shareholder and included in the Offer Documents;

“Promoter Group HUF Selling Shareholder Statements” shall mean the statements in relation to each of the Promoter Group HUF Selling Shareholders and the Promoter Group HUF Offered Shares which have been specifically confirmed by the relevant Promoter Group HUF Selling Shareholder and included in the Offer Documents;

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

“Public Offer Account” shall mean 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” shall mean ICICI Bank Limited;

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

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

“RBI” shall mean the Reserve Bank of India;

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

The Red Herring Prospectus is filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

“Refund Bank” shall mean HDFC Bank Limited ;

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

“Registered Brokers” shall mean the stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and circular no. CIR/CFD/14/2012 dated October 4, 2012 (to the

extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI ;

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

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

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with SEBI ICDR Master Circular, issued by SEBI and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars;

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

“Retail Portion” shall mean the portion of the Net Offer being not less than 10% of the Net Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price ;

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

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

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through 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 UPI Bidders 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 by SEBI from time to time. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992, as amended;

“SEBI ICDR Master Circular” shall mean the Securities and Exchange Board of India master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 0094, dated November 11, 2024.

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

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

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

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“Senior Management Personnel” shall mean senior management of the Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the Offer Documents;

“Share Escrow Agreement” shall have the meaning given to such term in Recital (H);

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

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

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

“Stock Exchanges” shall mean BSE and NSE;

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

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

“Surviving Syndicate Members” shall have the meaning given to such term in Clause 14.3;

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

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

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

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

“UPI Bidders” means, collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized

stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).;

“Underwriting Agreement” shall have the meaning ascribed to such term in the Offer Documents;

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

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI 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, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

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

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) references to the words “include” or “including” shall be construed without limitation;

- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's successors and permitted assigns;
- (vi) 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;
- (vii) references to statutes or regulations or statutory provision shall be construed as a reference to such statutes or statutory provisions as amended from time to time amended, consolidated, modified, extended, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. 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;
- (ix) references to a preamble, section, recital, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
- (x) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the allottees.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Syndicate enter into any underwriting agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to parties to the Underwriting Agreement.

- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, the Offer Documents and to the extent they are parties to, this Agreement and the Offer Related Agreements each as amended (to the extent they are parties to such agreements).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders (severally and not jointly) acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform.
- 2.4 The Parties acknowledge that 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 the SEBI ICDR Master Circular. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.5 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. 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 the SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself and to the extent relevant, its Sub-Syndicate Members, that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the BRLMs shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable;
 - (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
 - (iii) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

- (iv) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs shall be treated as invalid and be rejected and shall not be collected by the Syndicate Member;
- (v) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (viii) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI RTA Master Circular and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI RTA Master Circulars; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (x) it shall forward a schedule, if applicable, in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (xi) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; 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;
- (xii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xiii) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLMs shall accept Bids only on the Anchor Investor Bid/Offer Period;

- (xiv) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- (xv) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer documents, in accordance with Applicable Law. Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xvii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xix) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- (xx) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. The Company and Selling Shareholders in consultation with the BRLMs may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxi) its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRL, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder.;
- (xxii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxiii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;

- (xxiv) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxvi) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvii) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI 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;
- (xxviii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected, to the extent applicable;
- (xxix) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxx) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any

other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;

- (xxxi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxii) shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid.
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the members of the Syndicate;
- (xxxv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the Applicable Law, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be

treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxviii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xl) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the UPI Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. 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 amount in the ASBA Account in accordance with the SEBI Regulations. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB’s on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI 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 the UPI Circulars;
- (xli) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted though a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the

Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Member through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xlii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xliii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xliv) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlv) it acknowledges that in accordance with the SEBI ICDR Master Circular to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvi) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlvii) 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;

- (xlvi) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Offer Documents, as applicable, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlix) it shall not give, and shall ensure that its Sub-Syndicate Member(s) 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(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (l) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (li) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each Selling Shareholder has severally, and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of Offered Shares, and shall provide reasonable assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Offered Shares.
- (liii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant members of the Syndicate along with the Registrar 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;
- (liv) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lv) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (lvi) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lvii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids;
 - (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (i) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
 - (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category;
 - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and

- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (n) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - i. Bids shall be submitted by Anchor Investors only through the BRLMs;
 - ii. other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
 - iii. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
 - iv. 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 Laws;
 - v. in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

3.3 Each member of the Syndicate severally and not jointly agree and acknowledge that the SEBI has granted to such member of the Syndicate a certificate of registration to act as a member of the Syndicate. 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, enforceable against it in accordance with its terms. In relation to the Offer, each member of the Syndicate, severally and not jointly represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate. In the event of withdrawal or cancellation of the SEBI registration certificate, each member of the Syndicate Member shall promptly inform the fact of such withdrawal or cancellation to all other such Parties.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the

Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

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

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

- (i) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company Entities or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- (ii) This Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other 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 Other 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 or the Material Subsidiary, contravene any provision of Applicable Law or the constitutional documents of the Company or the Material Subsidiary or any agreement or other instrument binding on the Company or the Material Subsidiary or to which any of the assets or properties of the Company or the Material Subsidiary are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements.
- (iii) The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iv) The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- (v) Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, and will comply at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges.

- (vi) The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- (vii) The Offer Documents shall be prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (viii) The Company and its Affiliates shall not, and shall ensure that any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), 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 Offer
- (ix) The Company and its Affiliates have, and shall not and shall ensure that any person connected with the Offer have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (x) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as is prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- (xi) The Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (except for the Draft Red Herring Prospectus) to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

5. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE PROMOTER SELLING SHAREHOLDERS

5.1 Each of the Promoter Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and as on the dates of the Red Herring Prospectus the Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as on the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the

performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (ii) It is the legal and beneficial owner of the respective portion of the respective Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholders or to which any of the assets or properties of the Promoter Selling Shareholders are subject, on the invitation, offer, allotment or transfer by the Promoter Selling Shareholders of the Promoter Offered Shares held by it pursuant to the Offer.
- (iii) It authorizes the members of the Syndicate to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (iv) It is not in possession of any material information with respect to any of the Company, its Affiliates or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Individual Promoter Group Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (v) it will shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- (vi) It shall provide all assistance to the members of the Syndicate in relation to their Promoter Offered Shares, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.

Each of the Promoter Selling Shareholders shall provide such support and cooperation as required or requested by the Company, the BRLMs and/or under Applicable Law to the extent that such support and co-operation is in relation to its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges.

6. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE INDIVIDUAL PROMOTER GROUP SELLING SHAREHOLDERS

6.1 The Individual Promoter Group Selling Shareholder represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and as on the dates of the Red Herring Prospectus the Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Individual Promoter Group Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against such Individual Promoter Group Selling Shareholder in accordance with its terms, and the execution and delivery by such Individual Promoter Group Selling Shareholder, and the performance by such Individual Promoter Group Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Individual Promoter Group Selling Shareholder, contravene any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on such Individual Promoter Group Selling Shareholder or to which any of the assets or properties of such Individual Promoter Group Selling Shareholder are subject, and no

consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (ii) It is not in possession of any material information with respect to any of the Company, its Affiliates or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Individual Promoter Group Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (iii) It will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.

6.2 The Promoter Group Selling Shareholder shall provide such support and cooperation as required or requested by the Company, the BRLMs and/or under Applicable Law to the extent that such support and co-operation is in relation to its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges.

7. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE PROMOTER GROUP HUF SELLING SHAREHOLDER

7.1 The Promoter Group HUF Selling Shareholders represents, warrants, covenants and undertakes to the members of the Syndicate, as on the date hereof and as on the dates of the Red Herring Prospectus the Prospectus, and as on the date of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Group HUF Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against such Promoter Group HUF Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Group HUF Selling Shareholder, and the performance by such Promoter Group HUF Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Group HUF Selling Shareholder, contravene any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on such Promoter Group HUF Selling Shareholder or to which any of the assets or properties of such Promoter Group HUF Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer .
- (iii) The Promoter Group HUF Selling Shareholders statements in the Offer Documents are (i) true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 7.2 The Promoter Group HUF Selling Shareholder shall provide such support and cooperation as required or requested by the Company, the BRLMs and/or under Applicable Law to the extent that such support and co-operation is in relation to its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges.

8. PRICING

- 8.1 The Price Band, including revisions, if any, shall be determined by the Company, in consultation with the BRLMs, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Such terms, including any revisions thereof, shall be binding on each of the Selling Shareholders. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 8.2 The terms of the Offer including, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Offer Period), including any revisions thereof, shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Offer Price, Price Band, retail discount (if any) shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

9. ALLOCATION

- 9.1 Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. The Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 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 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 Offer Price.
- 9.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations of which (a) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between two lakh rupees and up to ten lakh rupees; and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ ten lakh rupees and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
- 9.3 Subject to valid Bids being received at or above the Offer Price, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, the Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations. The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.
- 9.4 Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to

availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, 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

- 9.5** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer. However, under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion). However, under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spillover from other categories or a combination of categories
- 9.6** There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 9.7** Subject to Applicable Laws, in the event of under-subscription in the Offer, the Equity Shares shall be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue (“**Minimum Subscription**”) or such other number as required to comply with the Minimum Subscription to be received in the Offer under Applicable Law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.
- 9.8** The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 9.9** The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 9.10** The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

10. FEES AND COMMISSIONS

- 10.1** The Company and the Selling Shareholders shall pay the costs, fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable. To the extent not deducted from the Public Offer Account in terms of the Cash Escrow and Sponsor Bank Agreement, all such expenses shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for its respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with terms of the Offer Agreement.
- 10.2** The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 10.3** The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the

Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.

- 10.4** The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI RTA Master Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. 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 ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard. The relevant intermediaries should provide such confirmations to the Book Running Lead Managers.
- 10.5** The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar. If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 10.6** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the , SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the BRLMs.
- 10.7** The members of the Syndicate shall provide separate invoices to each of the Selling Shareholders.
- 10.8** The Parties acknowledge that, all costs, fees and expenses obligations required to be made under this Clause 10 of this Agreement incurred by the Company on behalf of the Selling Shareholders shall upon successful completion of the Offer, be reimbursed by the Selling Shareholders directly from the Public Offer Account in accordance with the Cash Escrow and Sponsor Bank Agreement. The Selling Shareholders shall reimburse the Company, for the expenses incurred by the Company on behalf of the Selling Shareholders pursuant to this Agreement in connection with the Offer for Sale. The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).

11. CONFIDENTIALITY

11.1 Each of the Each Syndicate Member severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the members of the Syndicate by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of three months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or its Affiliates;
- (vi) any information that a member of the Syndicate in its 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 Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the member of the Syndicate or its Affiliates become party or are otherwise involved.

If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such member of the Syndicate or Affiliate may disclose such confidential information or other information.

11.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.

11.3 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective

member of the Syndicate with reasonable prior notice of such requirement and such disclosures and shall consult with the members of the Syndicate as to the timing and contents of such disclosure. The Company and the Selling Shareholders shall provide the members of the Syndicate with sufficient details so as to enable the members of the Syndicate, at their discretion to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

11.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement 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 members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective members of the Syndicate with reasonable prior notice of such requirement and such disclosures and shall consult with the members of the Syndicate as to the timing and contents of such disclosure. The Company and the Selling Shareholders shall provide the members of the Syndicate with sufficient details so as to enable the members of the Syndicate, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents.

11.5 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective members of the Syndicate with reasonable prior notice of such requirement and such disclosures and shall consult with the members of the Syndicate as to the timing and contents of such disclosure. The Company and the Selling Shareholders shall provide the members of the Syndicate with sufficient details so as to enable the members of the Syndicate, at their discretion to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

11.6 Subject to Section 11.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the members of the Syndicate.

The Company and the Selling Shareholders represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

11.7 In the event that the Company or the Selling Shareholders requests the members of the Syndicate to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and

the Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

12. CONFLICT OF INTEREST

- 12.1** The Company and the Selling Shareholders, severally and not jointly, acknowledge, agree that the members of the Syndicate and/or their respective group companies and/or their respective Affiliates (with respect to each member of the Syndicate, a “**Group**”) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each member of the Syndicate’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

13. INDEMNITY

- 13.1** Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions or advice of other members of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and their respective Sub-Syndicate Members 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 Member appointed by such member of the Syndicate (and not any Sub-Syndicate Member appointed by any other member of the Syndicate).

- 13.2** Notwithstanding anything contained in this Agreement, under any circumstance the maximum aggregate liability of each member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding commission, expenses, and out-of-pocket expenses) received by it for the portion of the services rendered by it pursuant to this Agreement, the Fee Letter and the Offer Agreement and no members of the Syndicate shall be liable for any indirect and/or consequential losses and/or special or incidental damages, including lost profits or lost goodwill.

14. TERMINATION

- 14.1** The Syndicate's engagement shall unless terminated earlier pursuant to the this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 19, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed pursuant to its respective terms, or (ii) if the Underwriting Agreement relating to the Offer is not entered into or the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, 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.

- 14.2** Notwithstanding the above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such members of the Syndicate to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company Entities, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any

outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

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

14.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any members of the Syndicate, any of the conditions set out in Section 14.3 is not satisfied, such member of the Syndicate shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other members of the Syndicate.

14.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving three (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

14.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates.

- 14.6** Notwithstanding anything contained in this Section 19, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 14.7** The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving members of the Syndicate . Further, in such an event, the roles and responsibilities of the exiting members of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.
- 14.8** Upon termination of this Agreement in accordance with this Clause 14, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement. Provided that the provisions of this Clause 14 and Clauses 3 (Responsibilities of the Members of the Syndicate), 10 (Fees and Commissions), 11 (Confidentiality), 13 (Indemnity), 16 (Notices), 17 (Governing Law and Jurisdiction), 18 (Dispute Resolution), 19 (Severability) and 22 (Miscellaneous) shall survive the termination of this Agreement.
- 14.9** This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

15. AUTHORITY

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

16. NOTICES

- 16.1** 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the **Company**:

Aditya Infotech Limited
F-28, Okhla Industrial Area,
Phase -1
New Delhi 110 020,
Delhi, India
Telephone: +91 120 4555666
Email: companysecretary@adityagroup.com
Attention: Roshni Tandon

If to the **Selling Shareholders**:

Aditya Khemka
B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: aditya_khemka@adityagroup.com

Rishi Khemka
Farm Number 2, Daisy Lane,

Chhatarpur Farm,
Delhi – 110 074, Delhi, India
Telephone: +91 120 4555666
Email: arkay@arkinfo.in

Hari Shanker Khemka (HUF)

B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: hari_khemka@adityagroup.com

Shradha Khemka

B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: shradhaaditya@gmail.com

Ananmay Khemka

B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: ananmay_khemka@adityagroup.com

Aditya Khemka (HUF)

B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: aditya_khemka@adityagroup.com

If to the **BRLMs**:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Tel: +91 22 6807 7100
E Mail: prem.dcunha@icicisecurities.com, projectsuraksha@icicisecurities.com
Contact Person: Prem D'cunha

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg,
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: compliance@iiflcap.com
Contact Person: Nipun Goel

If to the **Registrar**:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083

Maharashtra, India
Tel: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

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

17. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 18 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

18. DISPUTE RESOLUTION

18.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement and Clause 18.3 below.

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

18.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more

than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; .

18.4 Subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

18.5 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 18.

19. SEVERABILITY

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

20. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

21. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

22. MISCELLANEOUS

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

23. COUNTERPARTS

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

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

[Remainder of this page intentionally left blank. Signature pages follow]

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED for and on behalf of

ADITYA INFOTECH LIMITED

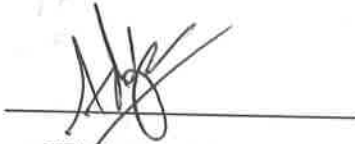


Name: Hari Shanker Khemka

Designation: Whole Time Director

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED by

A handwritten signature in black ink, appearing to be 'Aditya Khemka', is written over a horizontal line.

ADITYA KHEMKA

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED by



RISHI KHEMKA

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

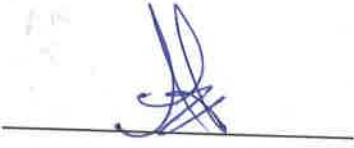
SIGNED by

A handwritten signature in dark ink, appearing to read 'Shraddha', written above a horizontal line.

SHRADHA KHEMKA

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED by




ANANMAY KHEMKA

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED for and on behalf of

HARI SHANKAR KHEMKA (HUF) (REPRESENTED BY ITS KARTA, HARI SHANKER KHEMKA)


Hari Shanker Khemka-HUF
Karta

Name: Hari Shanker Khemka

Designation: Karta

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED for and on behalf of

ADITYA KHEMKA (HUF) (REPRESENTED BY ITS KARTA, ADITYA KHEMKA)

ADITYA KHEMKA-HUF

Karta


Name: Aditya Khemka

Designation: Karta

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED for and on behalf of

ICICI SECURITIES LIMITED



Name: Sumit Singh

Designation: VP

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED for and on behalf of

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)



Name: Pawan Jain

Designation: VP

This signature page forms an integral part of the Syndicate Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer.

SIGNED for and on behalf of

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter. Below the signature and stamp is a horizontal line.

Name: Dhawal Adalja

Designation: Vice President – Primary Market

SCHEDULE I

Details of the Selling Shareholders

Sr. No	Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Date of consent letter
Promoter Selling Shareholder			
i.	Aditya Khemka	Up to ₹5,240.04 million	September 27, 2024
ii.	Ananmay Khemka	Up to ₹123.16 million	September 27, 2024
iii.	Rishi Khemka	Up to ₹2,000.00 million	September 27, 2024
Individual Promoter Group Selling Shareholder			
iv.	Shradha Khemka	Up to ₹198.90 million	September 27, 2024
Promoter Group HUF Selling Shareholders			
v.	Hari Shankar Khemka (HUF)	Up to ₹426.40 million	September 27, 2024
vi.	Aditya Khemka (HUF)	Up to ₹11.50 million	September 27, 2024

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

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

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

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

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (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 RIBs, Non-Institutional Bidders and Eligible Employees*	₹ 10 per valid application (plus applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 1.00 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees as applicable.

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

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

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

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

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

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.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 1.00 million (plus applicable taxes).

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders 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, Non-Institutional Bidders and Eligible Employees	₹ 10 per valid application (plus applicable taxes)
--	--

(5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs /Registered Brokers*</i>	<i>₹ 30 per valid application (plus applicable taxes).</i>
<i>Sponsor Bank(s)</i>	<i>ICICI Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</i> <i>HDFC Bank Limited – ₹ Nil per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</i>

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.