



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. 1.0000003  
16 NOV 2023  
सक्षम अधिकारी

श्री. जे. पी. वाईकर

This stamp paper forms an integral part of the Syndicate Agreement dated December 06, 2023 between the Suro° Estate Leverages Limited, the Book Running Lead Manager and Registrar to the IPO and Syndicate Members.

901833

जोड़पत्र-१ Annexure - 1  
फॉर्मला प्रविष्टिपत्रासाठी Only for Affidavit

Suraj Estate Developers Limited  
3rd Floor, Amn Chambers, Century Bazaar  
Prabhadevi, Mumbai - 400 025  
Call : 91-22-2437 7877 / 2436 0802  
www.surajestate.com



मुद्रांक विफल वेगान्याचे नाव \_\_\_\_\_

मुद्रांक विफल वेगान्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विफलवेतवी नोंद वही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

मुद्रांक विफल वेगान्याची सती परवाना क्रमांक : ८०००००२

मुद्रांक विफलवे विक्रेता/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शांति भगत सिंह रोड, २/५५, आनंद बाजार, फ्लॉट, मुंबई- ०९.

सहाय्य कवालेपत्रासाठी/ज्यावाल्यासाठी प्रतिपत्रा रॉटर करणसाठी मुद्रांक  
कवालेपत्री अद्यवकाल वही. (सामान आदेश क्र. ५९/०५/२००८) नुसार

ज्या करणसाठी ज्यांनी मुद्रांक अर्दी केल्या त्यांनी त्या करणसाठी

मुद्रांक अर्दी केल्यावरून र.गोठेज्यात वापरणे बंधनकारक आहे.

20 NOV 2023

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. १०००००३  
26 OCT 2023  
सक्षम अधिकारी

श्री. जे. ए. वाईकर

This Stamp Paper forms an integral part of the  
Syndicate Agreement dated December 06, 2023 between  
the Syndicate members, Suresh Estate Developers  
Limited and Registrar to the Game and  
the Book Keeping Head Manager.

लघुहपत्र-१ Annexure - 1  
फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

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3rd Floor, Aman Chambers, Century Bazaar,  
Brabhadev, Mumbai - 400 025.

Call : 91-22-2437 7877 / 2436 0802

www.surajestate.com

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद घरी अनु. क्रमांक \_\_\_\_\_

दस्तावेज \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_

परसाधनारक मुद्रांक विक्रीबाबतची सही \_\_\_\_\_

परवानग क्रमांक : ८०००००३

मुद्रांक विक्रीचे ठिकाण/पत्ता : श्री. अशोक रघुनाथ कदम

२१०, सहिय भगल विंग रोड, २/५५, आनंद भुवन, फ्लॉट, मुंबई-०५.

राज्याच्या कॅबिनेटच्या आदेशावरून/न्यायालयाच्या आदेशावरून/पॅरिऑलवरून/सदर करणार्या मुद्रांक  
कालावधी अबाधितपणे आहे. (उत्सव अर्देंस डी. ०५/०५/२००५) नुसार

ज्या काळामुळे ज्यांनी मुद्रांक अर्दी केले त्यांनी त्याच काळामुळे  
मुद्रांक अर्दी केलेबाबतचे व नोंद घेतले बाबतचे कळवावेक आहे.

20 NOV 2023

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प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.वि.क्र. 1.0000003  
26 OCT 2023  
सक्षम अधिकारी

श्री. जे. ए. वाईकर

This stamp paper forms an integral part of the Syndicate Agreement dated December 06, 2023 between the Sunco Estate Developers Limited, its Book Keeping Head Manager, Registrar to the same and Syndicate members.

जोडपत्र-१ Annexure - 1  
फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

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मुद्रांक दिफल घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक दिफल घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीघासाठी नोंद घरी अनु. क्र. \_\_\_\_\_

मुद्रांक दिफल घेणाऱ्याची सही \_\_\_\_\_

परवाना क्रमांक : ८०००००३

मुद्रांक दिफलीचे दिनांक/वत्स : श्री. अशोक रघुनाथ कदम

२९०, सहिद भगत सिंग रोड, २/५५, आनंद गुदाज, फोर्ट, मुंबई- ०९.

भासकीय कर्तव्यासमाप्त/ज्यादालासमाप्त प्रकल्प राबट करणारी मुद्रांक  
वनासाठी उपस्थित नाही. (असत असेल वि. ०१/००१/२००४) नुसार

या वारगासाठी ज्याने मुद्रांक ठरवी केला त्याची खय वारगासाठी

मुद्रांक ठरवी केलाचासुद्धा दुरुिजत खयने काढावतक आहे.

20 NOV 2023

20 NOV 2023

**DATED DECEMBER 6, 2023**

**SYNDICATE AGREEMENT**

**AMONG**

**SURAJ ESTATE DEVELOPERS LIMITED**

**AND**

**ITI CAPITAL LIMITED**

**AND**

**ANAND RATHI ADVISORS LIMITED**

**AND**

**ANTIQUA STOCK BROKING LIMITED**

**AND**

**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the "**Agreement**") is entered into on this [●] 2023 at Mumbai by and among:

1. **SURAJ ESTATE DEVELOPERS LIMITED**, a company a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART**;
2. **ITI CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at at ITI House, 36, Dr. R.K Shirodkar Road Parel, Mumbai 400 012 Maharashtra India (hereinafter referred to as "**ITI**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**;
3. **ANAND RATHI ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai 400 063 and operating through its office at 11th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower parel (West), Mumbai- 400013, Maharashtra, India, (hereinafter referred to as "**ARAL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;
4. **ANTIQUÉ STOCK BROKING LIMITED** , a company incorporated under the laws of India and whose registered office is ITI House, 36, Dr. R.K Shirodkar Road Parel, Mumbai 400 012 Maharashtra India (hereinafter referred to as "**Syndicate Member**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**;
5. **ANAND RATHI SHARE AND STOCK BROKERS LIMITED**, a company incorporated under the laws of India and whose registered office is Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai 400 063 (hereinafter referred to as "**ARSSBL**" or "**Syndicate Member**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIFTH PART**;
6. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 247 Park, 1<sup>st</sup> Floor, LBS Marg, Vikhroli (West), Mumbai-400083, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Issue**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SIXTH PART**.

In this Agreement,

- (i) ITI and ARAL are collectively referred to as "**Managers**" or "**Book Running Lead Managers**" or "**BRLMs**" and individually as "**Manager**" or "**Book Running Lead Manager**" or "**BRLM**";
- (ii) Antique Stock Broking Limited and Anand Rathi Share and Stock Brokers Limited are collectively referred to as "**Syndicate Members**" and individually as "**Syndicate Member**";

- (iii) Syndicate Member are collectively referred to as the “**Syndicate**” or the “Members of the **Syndicate**”, and individually as a “**Member of the Syndicate**”, as the context require thereof;
- (iv) Link Intime India Private Limited is referred to as the “**Registrar or Registrar to the Issue**”;
- (v) the Company, the BRLMs, the Syndicate Members, and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS

- (A) The Company proposes to undertake an initial public offering of fresh issue of equity shares of face value of ₹ 5 each of the Company, (the “**Equity Shares**”), aggregating up to ₹ 4,000 million, (the “**Issue**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined by the Company in consultation with the BRLMs through the book building process under the SEBI ICDR Regulations, (the “**Issue Price**”) in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law. The Issue includes: Issue (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, Companies Act, and other Applicable Laws and in reliance on Regulation S, (“**Regulation S**”), under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board/ Board of Directors**”) has pursuant to a resolution dated May 26, 2023, approved the Issue. The Shareholders have approved the Issue pursuant to a resolution passed at the general meeting held on May 30, 2023.
- (C) ITI, ARAL and the Company have executed an issue agreement dated July 24, 2023 in connection with the Issue (the “**Issue Agreement**”).
- (D) ITI and ARAL had accepted their engagement in terms of their respective engagement letters dated July 14, 2023 and July 18, 2023, respectively, to manage the Issue, subject to the terms and conditions set forth therein (the “**Engagement Letter(s)**”).
- (E) The Company has filed the draft red herring prospectus dated July 24, 2023 with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and the SEBI and Stock Exchanges and thereafter, upon closure of the Issue, will file a prospectus (“**Prospectus**”) with the RoC (the “**Prospectus**”, together with RHP referred to as “**Issue Documents**”) in accordance with the Companies Act and the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). In addition, has received ‘in-principle’ approval from BSE and NSE for listing of the Equity Shares pursuant to each of their letters dated September 22, 2023.
- (F) In accordance with the requirements of the UPI Circulars (*as defined below*), the Company in consultation with the BRLMs, have appointed HDFC Bank and Axis Bank as the sponsor banks (“**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 (*as defined below*) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.

- (G) The Issue will be made under Phase III of the UPI Circulars, Bids collected by Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors (by BRLMs) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company in consultation with the BRLMs, have appointed the Syndicate Member to procure Bids for the Issue.
- (H) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the member of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW, THEREFORE**, 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:

## **I. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein or the context otherwise requires, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus 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 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, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the terms **"Promoter"**, **"Group Companies"** and **"Promoter Group"** shall have the meanings given to the respective terms in the Issue Documents;

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

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



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

**“Allotment”** or **“Allotted”** or **“Allot”** shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Issue to the successful Bidders;

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million;

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

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

**“Anchor Investor Bidding Date”** or **“Anchor Investor Bid / Issue Period”** shall mean the day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, 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 Issue Price”** shall mean the Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.;

**“Anchor Investor Pay-in Date”** shall mean, the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date;

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

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (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 Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“Companies Act”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended, and rules and regulations thereunder (“FEMA”) and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“Govt”), the Registrar of Companies, Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules,

regulations, orders and directions, each, as amended, from time to time, 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 ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

“**ASBA Account**” shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

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

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

“**Bankers to the Issue**” shall mean HDFC Bank Limited and Axis Bank Limited;

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

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

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs 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 Issue, as applicable;

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

“**Bid/Issue Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations;

“**Bid/Issue 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;



**“Bid/Issue Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI 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;

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

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

**“Board / 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 Issue is being made;

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

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

**“BSE”** shall mean BSE Limited;

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

**“Cap Price”** shall mean the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement entered into among the Company, the BRLMs, the Bankers to the Issue and the Registrar to the Issue, for *inter-alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

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

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

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



amended to the extent currently in force

“**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 the Issue Price, finalized by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) 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](http://www.bseindia.com) and [www.nseindia.com](http://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, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue;

“**Designated Intermediaries**” shall mean: (a) in relation to ASBA Forms submitted by Retail Individual Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (b) in relation to ASBA Forms submitted by UPI Bidders (Bidding using the UPI Mechanism) 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, Registered Brokers, CDPs, SCSBs and RTAs; and (c) in relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively;

“**Designated SCSB 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited for purposes of the Issue;

“**Directors**” shall mean the directors on the Board of Directors of the Company;

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated July 24, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean date after the Bid/Issue Closing Date not exceeding three (3) Working Days from the Bid/Issue Closing Date or such other date as may be mutually agreed by the Company, and the BRLMs;

“**Eligible NRI(s)**” shall mean a non-resident Indian, resident in 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;

“**Encumbrances**” shall have the meaning given to such term in Clause 4.1(ii);

“**Exchange Circulars**” shall mean the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

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

“**Escrow Account**” shall mean accounts to be opened with the Escrow Collection Bank and in whose favor the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” shall mean HDFC Bank;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999;

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue 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 Reserve Bank of India, 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;

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

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse



change, probable or otherwise, as determined by the BRLMs in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and its Subsidiaries, whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a fire, explosions, flood or other calamity or crisis, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and its Subsidiaries to conduct its businesses or to own or lease its 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 Issue Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares 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 Issue Price;

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

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

**“Non-Institutional Bidders”** or **“Non-Institutional Investors”** or **“NIB’s”** or **“NII’s”** 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) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. NIBs bidding under the Non-Institutional Portion for more than ₹ 0.20 million and up to ₹ 0.50 million, shall mandatorily be required to apply through the UPI Mechanism.

**“Non-Institutional Portion”** shall mean the portion of the Issue being not less than 15% of the Issue, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 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 Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

**“NPCT”** shall mean the National Payments Corporation of India;

**“NSE”** shall mean 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;

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



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

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“**Issue 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;

“**Other Agreements**” shall mean the Engagement Letter, the Issue Agreement, Underwriting Agreement, the Cash Escrow and Sponsor Bank Agreement, this Agreement or other agreements entered into by the Company in connection with the Issue;

“**PAN**” shall mean the permanent account number;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus;

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof;

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

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

“**Public Issue Account**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

“**Public Issue Account Bank**” shall mean Axis Bank;

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

“**QIB Portion**” shall mean the portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue 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 our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price;

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the

Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the prospectus upon filing with the RoC after the Pricing Date;

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

**"Refund Bank"** shall mean HDFC Bank;

**"Registered Brokers"** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids from relevant Bidders in terms of the October 2012 Circular;

**"Registrar"** or **"Registrar to the Issue"** shall mean Link Intime India Private Limited;

**"Registrar and Share Transfer Agents"** or **"RTAs"** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE;

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

**"Retail Individual Bidders"** or **"RIBs"** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than INR 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than eligible NRIs);

**"Retail Portion"** shall mean the portion of the Issue being not less than 35% of the Issue 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 Issue 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 Forms or any previous Revision Forms, 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 can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date;

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

**"RoC"** shall have the meaning given to such term in Recital (E);

**"SCSBs"** or **"Self-Certified Syndicate Banks"** The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as



updated from time to time;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, 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/DIL2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (as applicable) along with the UPI Circulars;

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

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

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders as set forth in **Annexure B**;

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

“**Stock Exchanges**” shall mean collectively the BSE and the NSE, where the Equity Shares are proposed to be listed;

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

“**Subsidiaries**” the Subsidiary/Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standards

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

“**Syndicate Group**” shall have the meaning given to such term in Clause 9.1;

“**Syndicate Member(s)**” shall have the meaning given to such term in the Preamble;

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

“**Underwriting Agreement**” shall have the meaning given to such term in Clause 2.2;

“**UPI**” shall mean unified payments interface which is an instant payment mechanism,



developed by NPCI;

“**UPI Bidders**” shall mean collectively, individual investors applying as RIIs in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹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).

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 SEBI in this regard;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI linked Mobile Application equivalent to the Bid Amount and subsequent debit of funds in case of allotment in accordance with 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding 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&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by UPI Bidders to

make a bid in the Issue in accordance with the UPI Circulars to make a Bid in the Issue;

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

1.2 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice versa;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. references to the words “include” or “including” shall be construed without limitation;
- d. 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;
- e. references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- f. 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;
- g. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- h. any consent, approval, authorisation to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party;
- i. 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;
- j. references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- k. 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;



- l. any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by member of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the circulars issued by the Stock Exchanges;
- m. references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter;
- n. any written approval or consent of any of the Party includes such Party’s consent or approval via electronic mail; and
- o. references to “Rupees, “Rs.”, “INR” and “₹” are references to the lawful currency of the Republic of India.

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

## 2. SYNDICATE STRUCTURE

2.1 The Parties acknowledge that the Issue will be made under the processes and procedures of Phase III of the UPI Circulars for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by CRTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the BRLMs, has appointed the Syndicate Member.

2.2 This Agreement sets forth the various obligations and responsibilities of the member of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. 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 BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Issue or to provide any financing or underwriting to the Company or any of its 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 and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (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 the parties to the Underwriting Agreement.

2.3 The member of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issue as specified in the SEBI Regulations, this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and, if entered into, the Underwriting Agreement.



- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirm that the member of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

### **3. RESPONSIBILITIES OF THE MEMBER OF THE SYNDICATE**

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations, Exchange Circulars and the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

- 3.2 Subject to Clause 3.5 below, the member of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and member of the Syndicate hereby represents, warrants, agrees, covenants and undertakes on behalf of itself, and to the extent relevant, its Sub-Syndicate Members that:

- (i) it, or the Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including UPI Bidders using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for the collection of Bids by the Anchor Investors / 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, the terms of the Bid cum Application Form, the Allotment Advice and instructions issued jointly by the BRLMs and the Registrar, as applicable;
- (ii) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- (iii) all the Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ its Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Sub-Syndicate members.
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate ASBA Bidders and Anchor Investors) procured by it or its Sub-Syndicate Members, as applicable, only at the Specified Locations;

- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant/ UPI Bidder (as applicable), and, subject to Clause 2.4, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (viii) it shall forward a schedule in the format prescribed under the UPI Circulars along with, if applicable, the Bid cum Application Forms (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations, the member of the Syndicate or its Sub-Syndicate Members shall enter the relevant details of a Bidder, including UPI ID, if applicable, that are required to be uploaded in the electronic bidding system. Further, it and its Sub-Syndicate Members shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Issue Period;
- (xii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, 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);
- (xiii) the member of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the member of the



Syndicate, pursuant to any public notice that may be released by the Company in this regard;

- (xiv) at the end of each day of the Bid/Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) 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);
- (xv) 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. Further, it agrees that the member of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors), Bids from QIBs can be rejected in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum including on technical grounds. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders / Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
- (xvi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding;
- (xix) 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/Issue Period (except on the Bid/Issue Closing Date) at the Specified Locations. On the Bid/Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (a) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (b) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. The Company may, in consultation with the BRLMs, consider closing the Bid / Issue Period for QIBs one day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xx) it acknowledges that RIBs can revise their Bids during the Bid/Issue Period. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The member of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should



be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The member of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xxi) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to member of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (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/Issue Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines as prescribed under the SEBI Regulations, as applicable; 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 Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Issue Period;
- (xxiv) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs, and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Accounts 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 Issue 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 Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the

designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus, the Preliminary Offering Memorandum, the 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;

- (xxvi) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank, the Sponsor Bank(s) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Issue Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Issue 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 ICDR Regulations;
- (xxvii) 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 opting for UPI), 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, any period as agreed with the BRLMs in consultation with the Registrar to the Issue or required under Applicable Law after the funds are blocked by SCSBs as per SEBI Circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars, after uploading the Bids onto the electronic bidding system. The member of the Syndicate acknowledges that if it does not comply with its 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;
- (xxviii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxix) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through the member of the Syndicate or its Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxx) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Exchange Circulars, any other Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxi) it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:



- (a) shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, 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 Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the member of the Syndicate or (ii) such other time as agreed by the BRLMs in writing per Applicable Law and notified to the members of the Syndicate, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended; and
  - (b) shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company 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;
- (xxxii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and, if required under Applicable Law forwarding such ASBA Forms (other than Bidders using UPI Mechanism), in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism) carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement (if and when executed). 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) 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/Issue Period in accordance with the SEBI ICDR Regulations, SEBI Regulations and Applicable Law, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxiv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Issue and it acknowledges that bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected;
- (xxxv) 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. Also, Bids by separate schemes of a Mutual Fund registered with the SEBI and sub-accounts of FPIs shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. In the event that there is any ambiguity on



whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvi) 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);
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs bidding at "cut-off" shall correspond to the Cap Price. RIBs Bidding at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed INR 200,000; 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;
- (xxxviii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the member of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars and within the timelines specified under Applicable Law;
- (xxxix) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through the Syndicate member or its Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;

- (xli) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Issue 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 to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs, the BRLMs or any associates the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlii) 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 Issue shall be made as per the Issue Agreement by the Company and the in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding the member of the Syndicate and the member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xliii) 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;
- (xliv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- (xlv) other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bid/Issue Period and during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor to the BRLMs;
- (xlvi) 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;
- (xlvii) it shall be responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances.



- (xlviii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and Offering Memorandum is 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 member of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (xlix) it shall comply with any selling and distribution restrictions imposed on the member 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;
- (l) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. The member of the Syndicate shall be fully responsible for the performance of the obligations of its Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- (li) in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Issue 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;
- (lii) it shall ensure that any Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not accept/upload any Bids from QIBs, including Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a Book Running Lead 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, in accordance with the terms of this Agreement;
- (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Issue, 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/Issue Period commences or after the Bid/Issue Period ends;
- (i) not accept Bids without a UPI ID from Bidders which are using the UPI Mechanism in accordance with the UPI Circulars;
- (j) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (k) ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus the Preliminary Offering Memorandum and Offering Memorandum is addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) comply with any selling and distribution restrictions imposed on the member of the Syndicate under this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Prospectus, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (n) maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations and the UPI Circulars; and



- (o) 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, including bidding and blocking within the timelines prescribed by SEBI and the Stock Exchanges.
- 3.3 In relation to the Issue, the Syndicate member represents and warrants to the Company and other Parties that (i) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("**Registration Certificate**"); (ii) has not been prevented or barred from acting as an intermediary by the SEBI and (iii) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the Syndicate member, enforceable against it, in accordance with the terms of the Agreement. In the event of withdrawal or cancellation of its Registration Certificate, the Syndicate member shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.4 The Syndicate member is required to respond back immediately to the Registrar to the Issue and the BRLMs for any information requested with respect to applications made by them or its Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications.
- 3.5 No provision of this Agreement will constitute any obligation on the part of the member of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the 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 member 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. **REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY**
- 4.1 The Company hereby represents, warrants, covenants and undertakes to the member of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, the following:
- (i) The Company and each of its Subsidiaries has been duly incorporated, registered and are validly existing and is in good standing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) and except as disclosed in the Issue Documents, no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company and/or its Subsidiaries under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction. None of the Company and/or its Subsidiaries have received any notice in relation to their winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016.
- (ii) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company

of, and the performance by the Company of its obligations under, this Agreement 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 and/or its Subsidiaries, contravene any provision of Applicable Law or the constitutional documents of the Company and/or its Subsidiaries or any agreement or other instrument binding on the Company and/or its Subsidiaries or to which any of the assets or properties of the Company and/or its Subsidiaries are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company and/or its Subsidiaries of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.

- (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 may be bound, in relation to the Issue and for performance of its obligations under this Agreement (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 Issue.
- (iv) The Company has authorized the Syndicate, its Sub-Syndicate Members and its Affiliates to circulate the Issue Documents, including the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the abridged prospectus, and when finalized, the Bid cum Application Form and the Prospectus, to prospective investors in compliance with Applicable Law, the Issue Agreement the Underwriting Agreement (if and when executed) and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in any relevant jurisdiction.
- (v) 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 Issue, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or instrument binding on the Company 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 Issue.
- (vi) The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key 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.
- (vii) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Issue Documents: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; 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 shall provide all necessary assistance to the member of the Syndicate, in order to fulfill its obligations under this Agreement and Applicable Law in relation to the Issue.
- (ix) The Company has complied and will comply with each of the selling restrictions set forth in the Issue Documents and the Underwriting Agreement (if and when executed) and will not, and will cause its Affiliates or any person acting on their behalf (except for the Syndicate Member and its Affiliates through which the Offered Shares are sold as part of the Issue, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be 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 any security of the Company or otherwise, including any buy back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.
- (x) The Company shall comply with the selling restrictions in the Underwriting Agreement (if and when executed).
- (xi) The Company undertakes, and shall cause the Company's Affiliates, its respective directors, employees, key managerial personnel, senior managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the member of the Syndicate or its Affiliates to (i) enable them to comply with any Applicable Law in relation to the Issue, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the member of the Syndicate in connection with the foregoing. The member of the Syndicate shall have the right to withhold submission of the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the member of the Syndicate is not made available by the Company..
- (xii) The Company, its Affiliates, its Directors and Key Managerial Personnel shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the 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 Issue.
- (xiii) Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and

update the Syndicate Member, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Syndicate Member, to enable the Syndicate Member to verify the information and statements in the Issue Documents or those as requested or required by the Syndicate Member, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company and its Subsidiaries; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company, its Subsidiaries, the Directors, officers or employees of the Company and its Subsidiaries which would require disclosure in the Issue Documents; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Issue; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Issue Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (g) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Syndicate Member, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue. The Company undertakes to prepare and furnish to the Syndicate Member, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the Syndicate Member pursuant to this clause.

- (xiv) The Company shall and shall cause the Directors, Promoter, members of the Promoter Group, Subsidiaries and Group Companies, to extend all co-operation and assistance to the Syndicate Member and its representatives and counsel to visit the offices and other facilities of each of the Company Entities and its Affiliates to (i) inspect their records, including accounting records, or review other information or documents including those relating to legal cases and the inspection conducted by any statutory authorities, the findings and corresponding responses by the Company; (ii) conduct due diligence of the Company, its Subsidiaries and any other relevant entities in relation to the Issue, and other facilities of the Company, its Subsidiaries and such other place(s) as may be required by the Syndicate Member (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.
- (xv) It undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law or any applicable guidelines, rules, regulations or agreements, including the SEBI ICDR Regulations, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the



stipulated time as mentioned in the Issue Documents and in accordance with Applicable Law.

- (xvi) The Company shall provide all other assistance to the member of the Syndicate, in order to fulfill its obligations under this Agreement and Applicable Law in relation to the Issue. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Issue Period by issuing such advertisements as required under the SEBI ICDR Regulations.
- (xvii) To the extent applicable, it has complied with all Applicable Laws in connection with the Issue.

4.2 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 three Working Days of the Bid/Issue Closing Date, or any other time period 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 Issue 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.

4.3 The Company, its directors agree that any of its Affiliates shall not make any statement or release any material or other information including in relation to the Company, Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group and their respective Affiliates (to the extent applicable), or in relation to the Issue which is misleading or incorrect or which is not disclosed in the Issue Documents or that does not conform to the SEBI Regulations, the SEBI Insider Trading Regulations and the publicity guidelines provided by the Managers or the legal counsels appointed for the purpose of the Issue, at any corporate, press, brokers' or investors' conferences in respect of the Issue, or in any corporate, product or issue advertisements of the Company, interviews by Promoter, Directors, Key Managerial Personnel, Senior Managerial Personnel or duly authorized employees or representatives of the Company documentaries about the Company, Promoter, periodical reports or press releases issued by the Company or research report made in relation to the Company, Promoter by any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres.

## **5. PRICING**

5.1 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/Issue Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.

- 5.2 The Issue Price and the terms of the Issue, including the Anchor Investor Allocation Price, the Bid/Issue Period, the Bid/Issue Opening Date and the Bid/Issue Closing Date (including the Bid/Issue Closing Date applicable to QIBs and the Anchor Investor Bidding Date), any revisions thereof, shall be determined by the Company in consultation with the BRLMs, based on the Bids received during the Bid/Issue Period through the Book Building Process. The Anchor Investor Issue Price shall be determined by the Company in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/issue Period. The Issue Price and the Anchor Investor Issue 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. The minimum bid lot, postponing or withdrawal of the Issue, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category) shall be decided by the Company, in consultation with the BRLMs. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs by the Company.
- 5.3 Notwithstanding the above, the following shall also be decided by the Company in consultation with the BRLMs for discount (if any) minimum bid lot, postponing or withdrawal of the Issue, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Portion) and any revisions modifications or amendments in relation to any of the above.
- 5.4 In the event the Issue Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the Anchor Investor Allocation Price and the Issue Price on or prior to the pay-in date mentioned in the 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 Net QIB Portion.
- 6. ALLOCATION AND ALLOTMENT**
- 6.1 The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be Allotted to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors.
- 6.2 In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Category. 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue 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 Issue Price.
- 6.3 The Parties agree that in the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for at least 90% of the Issue.



- 6.4 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.

## **7. FEES AND COMMISSIONS**

- 7.1 The Company agree that the Company shall pay the fees, commissions, expenses and other charges to the member of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Issue Agreement, , the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable.
- 7.2 The Company shall pay the BRLMs any compensation and/or other amounts payable or paid by the BRLMs on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Regulations and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Regulations and/or other Applicable Law. The Company shall pay the BRLMs within two (2) working days of receiving an intimation from the BRLMs regarding any compensation and/or other amounts payable or paid by the BRLMs on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Regulations and other applicable law.
- 7.3 The Parties consent to all costs and expenses in relation to the Issue to be borne in accordance with Applicable Law and as agreed to between Parties to this Agreement. All amounts due to the BRLMs/the Syndicate Members or its Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the Cash Escrow and Sponsor Bank Agreement entered into among the Company, the Registrar to the Issue, the BRLMs/the Syndicate Member, and the Bankers to the Issue.
- 7.4 The Company shall ensure that all fees and expenses relating to the Issue, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLMs/Syndicate Member, Self-Certified Syndicate Banks, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in Clause 7 hereto, in accordance with Applicable Law.
- 7.5 Except otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to Syndicate member in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 7.6 The member of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the member of the Syndicate and Sub-Syndicate Members.
- 7.7 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The member of the Syndicate shall be responsible for the payment of fees and commission to its Sub-Syndicate Members.
- 7.8 The Company shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in

**Annexure A.** It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the BRLMs that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Once, such confirmations are received, the BRLMs will instruct the Company to pay the selling commission to the relevant intermediaries.

- 7.9 The Company agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with the terms of this Agreement, the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.10 In relation to Bid cum Application Forms procured by member of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees ("**ASBA Processing Fees**") as set forth in **Annexure A** which shall be payable by the Company Furthermore, applicable tax will be separately invoiced and payable by the Company.
- 7.11 The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Bank in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar to the Issue. The final payment of commission to the RTAs, CDPs and Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.12 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI Bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs
- 7.13 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the Syndicate member and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- 7.14 The Parties note the contents of March 16, 2021 Circular read with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2, 2021 Circular and April 20, 2022 Circular and any other circulars or notifications issued by the SEBI in this regard (together the "SEBI 2021-22 Circulars") and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-22 Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with the SEBI 2021-22 Circulars, to the extent applicable. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Syndicate member shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in its sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the member of the Syndicate in such a situation, the Company shall reimburse the Syndicate member in the manner agreed in the Issue Agreement.



## 8. CONFIDENTIALITY

8.1 The Syndicate member undertakes to the Company that all confidential information relating to the Issue and disclosed to the member of the Syndicate by the Company for the purpose of the Issue shall be kept confidential, from the date hereof until the end of a period of three months from the date of completion of the Issue 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 Issue, 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 the 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, its directors and its Affiliates;
- (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 Issue who shall be informed of their similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company, as applicable;
- (v) any information which, prior to its disclosure in connection with the Issue 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 Engagement Letter or otherwise in connection with the Issue;
- (vii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; 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 Issue, 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 the activities of such member of the Syndicate or its Affiliates to disclose any confidential information or other information concerning the Company, the Issue, such member of the Syndicate or Affiliate may disclose such confidential information or other information.

8.2 The term "**confidential information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant

Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading or which is otherwise furnished to the BRLMs in connection with the Issue for its due diligence purposes without any liability to the Company.

- 8.3 Any advice or opinions provided by the member of the Syndicate or its respective Affiliates to the Company or its Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the 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 shall, if legally permissible, provide the member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the member of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the member of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall, if legally permissible, provide the member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the member of the Syndicate may request, to maintain the confidentiality of such documents.
- 8.5 The member of the Syndicate may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof) or, except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company shall, if legally permissible, provide the member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the member of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.6 Subject to Clause 8.1 above, the member of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the member of the Syndicate or its Affiliates under Applicable Law, including any due diligence defense. The member of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the member of the Syndicate or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the member of the Syndicate.
- 8.7 The Company represent and warrant to the member of the Syndicate and its Affiliates that the information provided by it is in its or its Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.



- 8.8 In the event that the Company requests the member of the Syndicate to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company 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 Issue is transmitted electronically, the Company release, to the fullest extent permissible under Applicable Law, the member of the Syndicate and its 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.

## 9. CONFLICT OF INTEREST

- 9.1 The Company understand that the member of the Syndicate and its Affiliates ("**Syndicate Group**") are 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, Syndicate 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 Issue. Members of the Syndicate Group and businesses within the Syndicate 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 the Syndicate 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 interests. For example, the Syndicate 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, its Affiliates or other entities connected with the Issue. The member of the Syndicate and the Syndicate Group shall not restrict their activities as a result of this engagement, and the member of the Syndicate and the Syndicate Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the member of the Syndicate or the Syndicate Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the member of the Syndicate or the Syndicate Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that from time to time the Syndicate 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 member of the Syndicate Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. The investment banking department of each member of the Syndicate (as applicable) is managed separately from its research department, and does not have the ability to prevent such occurrences.
- 9.2 The member of the Syndicate Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the member of the Syndicate and any of the members of the Syndicate Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.

- 9.3 The member of the Syndicate and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The member of the Syndicate and/or any member of its Syndicate Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the member of the Syndicate to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the member of the Syndicate and/or any member of its Syndicate Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Syndicate Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Syndicate Group's possible interests as described in this Clause 9.3 and information received pursuant to client relationships.

## **10. INDEMNITY**

- 10.1 Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees, advisors, agents, successors, permitted assigns, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgments, awards, charges, interest, costs, 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 or arising out of the acts or omissions of such member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the aggregate liability of each of the members of the Syndicate under this Agreement shall not exceed the fees (excluding expenses, pass through and taxes) whether in contract, tort and/or negligence or otherwise actually received by the respective members of the Syndicate for the portion of services rendered by it under this Agreement, the Engagement Letter and the Issue Agreement each as amended and any of the member of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

## **11. TERMINATION**

- 11.1 This Agreement may be immediately terminated by the member of the Syndicate, individually or jointly, upon service of written notice to the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:
- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Issue Opening Date not taking place for any reason;
  - (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
  - (iii) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
  - (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for a listing and trading approval by a Stock



Exchange within the period specified under Applicable Law;

- (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Issue is less than 1,000;
- (vi) the declaration of the intention of the Company in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Issue at any time after the Bid/Issue Opening Date until the Designated Date;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (viii) in case of a failure to receive minimum subscription of 90% of the Issue, as of the Bid/Issue Closing Date;
- (ix) the Underwriting Agreement (i) is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs and the Company or (ii) if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company and the underwriters, or (iii) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the BRLMs;
- (x) any of the Engagement Letter, the Issue Agreement, or the Underwriting Agreement (after its execution) is terminated in accordance with its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf; or
- (xi) such other event whatsoever, as may be mutually agreed upon among the Company and the BRLMs in writing.
- (xii) if the Issue is postponed beyond the (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed to among the Company and the BRLMs or withdrawn or abandoned for any reason prior to the expiry of one year from the date of the final observations that may be issued by SEBI
- (xiii) the listing and trading do not occur within such time as prescribed by Applicable Law;
- (xiv) the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (xv) the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, in the Issue Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are

determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission; and

- (xvi) The Issue becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law.

11.2 This Agreement may also be immediately terminated by the Syndicate member upon service of written notice to the the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Subsidiaries, its Directors, its Promoter Group and/or its Group Companies in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such member 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, its Directors or its Affiliates of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (iii) 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 or Mumbai or Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Hong Kong or Singapore authorities;
  - (c) there shall have occurred, in the sole judgment of the BRLMs, 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 adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such



as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (d) there shall have occurred any Material Adverse Change in the sole judgment of the BRLMs;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or its Subsidiaries operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable 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 Issue Documents; or
  - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or its Subsidiaries or any of its Directors or the Promoter or Promoter Group or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Issue, 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 Issue or dealings in the Equity Shares in the secondary market.
- 11.3 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Syndicate member (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the member of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.6 The termination of this Agreement shall not affect the right of the Syndicate member and the legal counsels to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer-related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. This Agreement shall stand automatically terminated if the Issue Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Issue is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the public.
- 11.7 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this

Agreement, provided that the provisions of this Clause 10.7 and Clauses 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the Member of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

## 12. AUTHORITY

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

## 13. NOTICES

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

### **SURAJ ESTATE DEVELOPERS LIMITED**

**Address:** 301, 3rd Floor, Aman Chambers,  
Veer Savarkar Marg, Opp. Bengal Chemicals,  
Prabhadevi, Mumbai - 400 025  
Maharashtra, India.  
**Tel No:** +91 22 2437 7877  
**Email:** suraj@surajestate.com  
**Attention:** Shivil Kapoor

If to the BRLMs:

### **ITI Capital Limited**

ITI House, 36, Dr. R.K Shirodkar Road  
Parel, Mumbai 400 012  
Maharashtra, India  
**Attn:** Pallavi Shinde  
**Telephone:** +91 22 6911 3300/ 6911 3371  
**Email:** ipo.suraj@iticapital.in

### **Anand Rathi Advisors Limited**

**Address:** 11<sup>th</sup> Floor, Times Tower, Kamala Mill Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013, Maharashtra, India  
**Attn:** Samir Bahl  
**Telephone:** +91 22 4047 7120  
**E-mail:** sedl.ipo@rathi.com

If to the Syndicate Member:

### **Antique Stock Broking Limited**

ITI House, 36, Dr. R.K Shirodkar Road  
Parel, Mumbai 400 012  
Maharashtra, India  
**Telephone:** +91 22 6911 3300  
**Email:** jignesh@antiquefimited.com  
**Contact Person:** Jignesh Sangani



**SEBI Registration Number:** INZ000001131

**Anand Rathi Share and Stock Brokers Limited**

**Address:** Express Zone, A Wing,  
10th Floor, Western Express Highway,  
Goregaon (E), Mumbai 400 063  
Maharashtra, India

**Telephone:** +91 22 6281 7000

**Attention:** Roshan Moondra

**E-mail:** [Roshanmoondra@rathn.com](mailto:Roshanmoondra@rathn.com)

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

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

#### **14. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and shall be construed in accordance with the laws of India. Subject to Clause 15, the courts at Mumbai, India shall have sole and exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

#### **15. DISPUTE RESOLUTION**

- 14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (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 thirty (30) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 14.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India
  - (ii) the arbitral tribunal shall comprise of three arbitrators. Each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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;
  - (iii) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under

the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties

- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (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 incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person; provided, however, that any of the BRIMs may assign or transfer their rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## **18. AMENDMENT**



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

**19. MISCELLANEOUS**

- a. In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- b. 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 by in PDF format.

**20. 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.

*[The remainder of this page has been intentionally left blank.]*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE.

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Suraj Estate Developers Limited**

**Authorised Signatory**



**Name: Rahul Rajan Jesu Thomas**  
**Designation: Whole Time Director**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE.

IN WITNESS WHEREOF, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinafove written:

For and on behalf of ITI Capital Limited



Authorised Signatory

Name: Pallavi Shinde

Designation: Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE.

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Antique Stock Broking Limited**



**Authorised Signatory**  
**Name:** Jignesh Sangani  
**Designation:** Director





THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE.

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Anand Rathi Share and Stock Brokers Limited**

Authorised Signatory

*Roshan Moondra*

**Name: Roshan Moondra**

**Designation: Executive Vice President**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE.

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Anand Rathi Advisors Limited**



**Authorised Signatory**  
**Name: Mr. Samir Bahl**  
**Designation: CEO – Investment Banking**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLMs, THE SYNDICATE MEMBERS AND THE REGISTRAR TO THE ISSUE.

**IN WITNESS WHEREOF**, this Syndicate Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Link Intime India Private Limited**

**Authorised Signatory**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular stamp, likely an official seal or stamp of the company or a related entity.

**Name:** Dnyanesh Gharote  
**Designation:** Vice President

## ANNEXURE A

### SELLING COMMISSION STRUCTURE

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

<i>Portion for Retail Individual Bidders*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>

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

*No additional uploading / processing charge shall be payable to the SCSBs on the applications directly procured by SCSBs.*

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

*No processing fees shall be payable by our Company or the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (except UPI bids) which are procured by the members of the Syndicate/Sub-Syndicate Members/Registered Broker/RTAs/CDPs and submitted to the SCSBs for blocking, would be as follows:*

<i>Portion for Retail Individual Bidders and Non-Institutional Bidders*</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>
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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 Qualified Institutional Bidders with Bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form*

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

*Selling commission on the portion for UPI Bidders (up to ₹0.50 million) and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

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

*The selling commission payable to the Syndicate/Sub-Syndicate Members will be determined (i) for Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.50 million), on the basis of the Bid cum 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 Bid cum 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 & sub-Syndicate code of the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the Bid cum 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.*

*Bidding 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 Bid cum Application Form Bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bidders) 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 Bid cum Application Form (plus applicable taxes).

Notwithstanding anything contained above the total bidding charges payable under this clause will not exceed ₹1.50 million (plus applicable taxes) and in case if the total bidding fees exceeds ₹1.50 million (plus applicable taxes) then bidding charges will be paid on pro-rata basis.

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

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

Portion for Retail Individual Bidders and Non-Institutional Bidders	₹10 per valid Bid cum Application Form (plus applicable taxes)
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Bidding charges/processing fees for applications made by UPI Bidders would be as under:

Members of Syndicate / CRTAs / CDPs	₹30 per valid Bid cum Application Form (plus applicable taxes)**
Sponsor Banks	₹6 per valid Bid cum Application Form (plus applicable taxes) for each Sponsor Bank  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.

\*\*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 10.00 million (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 10.00 million (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on prorata basis (plus applicable taxes).

All such commissions and processing fees set 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 (opening on or after September 1, 2022) 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 Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform.

To identify bids submitted by Syndicate /Sub-Syndicate Member to SCSB a special Bid-cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate/ Sub-Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for Retail Bids and NIB bids upto ₹ 5 lakhs will not be eligible for Brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

**ANNEXURE B: SPECIFIED LOCATIONS**

<b>Sr No</b>	<b>City Name</b>
1	Ahmedabad
2	Bangalore
3	Vadodara
4	Bhavnagar
5	Bhubaneswar
6	Chandigarh
7	Chennai
8	Coimbatore
9	Delhi
10	Guwahati
11	Hyderabad
12	Indore
13	Jaipur
14	Jamnagar
15	Jodhpur
16	Kanpur
17	Kochi
18	Kolkata
19	Ludhiana
20	Mumbai
21	Patna
22	Pune
23	Rajkot
24	Surat
25	Nasik
26	Dehradun
27	Lucknow
28	Nagpur
29	Anand
30	Asansol
31	Bharuch
32	Bhopal
33	Bokaro
34	Dhanbad
35	Gandhidham
36	Jamnagar
37	Nizamabad
38	Ranchi
39	Surendranagar
40	Unza