



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

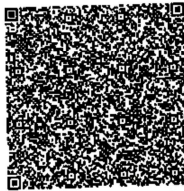
Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

: IN-DL76046273107490X
: 17-Oct-2025 01:37 PM
: IMPACC (IV)/ dl702503/ DELHI/ DL-WSD
: SUBIN-DL70250381639208964113X
: FUJIYAMA POWER SYSTEMS LIMITED
: Article 5 General Agreement
: Not Applicable
: 0
: (Zero)
: FUJIYAMA POWER SYSTEMS LIMITED
: MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
: FUJIYAMA POWER SYSTEMS LIMITED
: 500
: (Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL76046273107490X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED NOVEMBER 7, 2025 ENTERED INTO BY AND BETWEEN FUJIYAMA POWER SYSTEMS LIMITED, PAWAN KUMAR GARG, YOGESH DUA, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, SBI CAPITAL MARKETS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, SBICAP SECURITIES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL76047185667163X
Certificate Issued Date	: 17-Oct-2025 01:38 PM
Account Reference	: IMPACC (IV)/ dl702503/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DL70250381640787864401X
Purchased by	: FUJIYAMA POWER SYSTEMS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUJIYAMA POWER SYSTEMS LIMITED
Second Party	: MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Stamp Duty Paid By	: FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते



₹500

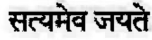
Please write or type below this line

IN-DL76047185667163X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED NOVEMBER 7, 2025 ENTERED INTO BY AND BETWEEN FUJIYAMA POWER SYSTEMS LIMITED, PAWAN KUMAR GARG, YOGESH DUA, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, SBI CAPITAL MARKETS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, SBICAP SECURITIES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL76047490229341X
Certificate Issued Date	: 17-Oct-2025 01:38 PM
Account Reference	: IMPACC (IV)/ dl702503/ DELHI/ DL-WSD
Unique Doc. Reference	: SUBIN-DL70250381641188793147X
Purchased by	: FUJIYAMA POWER SYSTEMS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FUJIYAMA POWER SYSTEMS LIMITED
Second Party	: MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Stamp Duty Paid By	: FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.)	: 500. (Five Hundred only)

सत्यमेव जयते



\$500

Please write or type below this line

IN-DL76047490229341X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED NOVEMBER 7, 2025 ENTERED INTO BY AND BETWEEN FUJIYAMA POWER SYSTEMS LIMITED, PAWAN KUMAR GARG, YOGESH DUA, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, SBI CAPITAL MARKETS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, SBICAP SECURITIES LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Ltd. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

SYNDICATE AGREEMENT

November 7, 2025

BY AND AMONGST

FUJIYAMA POWER SYSTEMS LIMITED

AND

PAWAN KUMAR GARG

AND

YOGESH DUA

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

SBICAP SECURITIES LIMITED

AND

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

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	6
2.	SYNDICATE STRUCTURE.....	17
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	18
4.	CONFIRMATIONS BY THE COMPANY	27
5.	CONFIRMATIONS BY THE PROMOTER SELLING SHAREHOLDERS	30
6.	PRICING	31
7.	ALLOCATION AND ALLOTMENT	32
8.	FEES AND COMMISSIONS.....	33
9.	CONFIDENTIALITY.....	35
10.	CONFLICT OF INTEREST	37
11.	INDEMNITY	38
12.	TERM AND TERMINATION.....	38
13.	NOTICES.....	41
14.	GOVERNING LAW AND JURISDICTION.....	42
15.	DISPUTE RESOLUTION	42
16.	SEVERABILITY.....	44
17.	ASSIGNMENT.....	44
18.	AMENDMENT.....	44
19.	MISCELLANEOUS.....	44
20.	EXECUTION AND COUNTERPARTS	44
	ANNEXURE A	55
	ANNEXURE B.....	58

SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on November 7, 2025, by and among:

FUJIYAMA POWER SYSTEMS LIMITED, a company incorporated under the Companies Act, 2013, and whose registered office is situated at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi 110015, India (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**;

AND

PAWAN KUMAR GARG, aged 49 years, an Indian resident, and residing at House no. 26/73, Near Jindal Public School, West Punjabi Bagh, Punjabi Bagh, Delhi – 110026, India (hereinafter referred to as the “**Promoter**” or the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorised representatives, legal heirs, successors and permitted assigns), of the **SECOND PART**;

AND

YOGESH DUA, aged 50 years, an Indian resident, residing at First Floor, House No 16, Road No 4, Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh, West Delhi -110026, India ((hereinafter referred to as the “**Promoter**” or the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorised representatives, legal heirs, successors and permitted assigns), of the **THIRD PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**Motilal Oswal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **FIFTH PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SIXTH PART**;

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (“**ICSIPL**”, which expression shall unless, repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

AND

SBICAP SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Marathon Futorex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (“**SSL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (*Formerly known as Link Intime India Private Limited*), a company incorporated under the laws of India and having its registered office at C-101, Embassy 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**.

IN THIS AGREEMENT:

- (A) Motilal Oswal and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (B) Pawan Kumar Garg and Yogesh Dua are collectively referred to as the “**Promoter Selling Shareholders**” and individually referred to as the “**Promoter Selling Shareholder**”;
- (C) MOFSL, ICS IPL and SSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (D) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”;
- (E) The Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to ₹ 6,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to 10,000,000 Equity Shares by the Promoter Selling Shareholders (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price, the “**Offer Price**”) by the Company and the Book Running Lead Managers. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”).
- B. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- C. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 20, 2024 have approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated December 20, 2024, have approved and authorized the Fresh Issue portion of the Offer.
- D. Each of the Promoter Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to their respective consent, details of which are set out in **Annexure B**. The Board of Directors has

taken on record the consent letters of the Promoter Selling Shareholders pursuant to a resolution dated October 13, 2025.

- E. By way of the engagement letters dated July 26, 2024 and September 23, 2024, respectively, entered into by the Company, the Promoter Selling Shareholders and the Book Running Lead Managers, (the “**Engagement Letters**”), the Company and the Promoter Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth in the Engagement Letters and the Offer Agreement (*as defined below*).
- F. The Company, the Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated March 6, 2025 (the “**Offer Agreement**”).
- G. The Company has filed the draft red herring prospectus dated March 6, 2025 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) on March 7, 2025. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated July 14, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/18877/1 (the “**SEBI Final Observations**”) being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“**RoC**”) and thereafter with SEBI and the Stock Exchanges, and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated April 17, 2025, from the BSE and the NSE, respectively, for listing of the Equity Shares.
- H. Pursuant to an agreement dated March 6, 2025, the Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) as the Registrar to the Offer (the “**Registrar Agreement**”). Moreover, the Company and the Promoter Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) as the Share Escrow Agent and have entered into an agreement dated October 29, 2025 (the “**Share Escrow Agreement**”).
- I. The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed Axis Bank Limited and ICICI Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website, as the sponsor banks (“**Sponsor Banks**”), in accordance with the terms of the cash escrow and sponsor banks agreement dated November 7, 2025 (the “**Cash Escrow and Sponsor Banks Agreement**”), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- J. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.
- K. Pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (*now rescinded and replaced by the SEBI ICDR Master Circular*) issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a Syndicate Member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the

website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

- L. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

“**Allot**” / “**Allotment**” / “**Allotted**” shall mean, unless the context otherwise requires, allotment of the Equity Shares of face value ₹ 1 each pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders, and the words “**Allot**” or “**Allotted**” shall be construed accordingly.

“**Allotee**” shall mean a successful Bidder to whom the Equity Shares of face value ₹ 1 each are Allotted.

“**Allotment Advice**” means the note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares of face value ₹ 1 each after the Basis of Allotment has been approved by the Designated Stock Exchange.

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares of face value ₹ 1 each will be allocated to the Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus shall be determined by the Company in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

“Anchor Investor Bidding Date” means the day, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares of face value ₹ 1 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs.

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

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

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable laws in any such relevant jurisdiction including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**), the Registrar of Companies, the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other Governmental Authority 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.

“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will 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.

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

“ASBA Bid” means a Bid made by an ASBA Bidder.

“ASBA Bidder(s)” means all Bidders except Anchor Investors.

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

“Bankers to the Offer” means collectively, the Escrow Collection Banks, Refund Bank, Public Offer Account Bank and Sponsor Banks, as the case may be;

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“Bid” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value ₹ 1 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly.

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

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. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

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

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

“Bid Lot” shall mean such number of Equity Shares of face value ₹ 1 each and in multiples of such number of Equity Shares of face value ₹ 1 each thereafter.

“Bid/ Offer Closing Date” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning attributed to such term in the Offer Documents.

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

The Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.

“Book Building” has the meaning attributed to such term in the recitals of this Agreement.

“BRLMs” or **“Book Running Lead Managers”** has the meaning attributed to such term in the recitals of this Agreement.

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

“BSE” means BSE Limited.

“CAN” or **“Confirmation of Allocation Note”** shall mean notice or intimation of allocation of the Equity Shares of face value ₹ 1 each to be sent to the successful Anchor Investors, who have been allocated the Equity Shares of face value ₹ 1 each, on/after the Anchor Investor Bidding Date.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

“Cash Escrow and Sponsor Banks Agreement” means the agreement entered into between and amongst the Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Registrar to the Offer, the Syndicate Members, the Bankers to the Offer for, inter alia, collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof.

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

“Collecting Depository Participant(s)” or **“CDP(s)”** means a depository participant, as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.

“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” means the Offer Price, finalised by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees under the Employment Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“Designated Branches for SCSBs” shall mean such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

“Designated CDP Locations” shall mean such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the

respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

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

In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) and the Eligible Employees bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

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

“Designated RTA Locations” shall mean such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms and in case of UPI Bidders, only ASBA Forms under UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

“Designated Stock Exchange” shall mean BSE for the purposes of the Offer.

“Directors” means the members on the Board of Directors of the Company.

“Dispute” has the meaning attributed to such term in Clause 15.1.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1.

“DP ID” shall mean the Depository Participant’s Identification.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red prospectus dated March 6, 2025, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars, including of the Offer Price and the size of the Offer.

“Encumbrance” shall have the meaning given to such term in Clause 4.1.

“Eligible Employee(s)” shall mean the permanent employees of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India as on the date of submission of the ASBA Form; or a Director of the Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a

proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.

“**Eligible FPI(s)**” shall mean FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares of face value ₹ 1 each offered thereby.

“**Eligible NRI(s)**” shall mean NRI(s) (*as defined below*) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares of face value ₹ 1 each.

“**Employee Reservation Portion**” has the meaning ascribed to such term in the Offer Documents.

“**Engagement Letters**” has the meaning attributed to such term in the recitals of this Agreement.

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

“**Escrow Collection Banks**” shall mean the banks which are clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited and Axis Bank Limited.

“**FEMA**” shall mean Foreign Exchange Management (Non-debt Instruments) Rules, Act, 1999, as amended and the rules and regulations thereunder.

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares of face value ₹ 1 each.

“**General Information Document**” shall mean the General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars (*as defined hereinafter*), as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs

“**Governmental Authority**” includes SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the U.S Securities and Exchange Commission and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

“**IST**” shall mean the Indian Standard Time.

“**Material Adverse Change**” means a material adverse change or any development involving a prospective material adverse change, individually or in the aggregate, whether or not arising in the ordinary course of business, (a) to the reputation, condition or in the assets, liabilities, revenues, cash flows, earnings, business, management, operations or prospects of the Company (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, whether or not covered by insurance), or resulting from court or governmental action, order or decree, and any change pursuant to any restructuring, or (b) on the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Engagement Letters or other Transaction Agreements (*as defined hereinafter*), including the issuance, sale, transfer and allotment of the Equity Shares contemplated herein or therein, or (c) on the ability of the Company to conduct its businesses and to own or lease its assets or properties therein in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (d) on the

ability of the Promoter Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letters, or other Transaction Agreements (*as defined herein*), to which they are a party, including the sale and transfer of its respective portion of the Offered Shares, contemplated herein or therein.

“**Motilal Oswal**” shall have the same meaning given to such term in the recitals of this Agreement.

“**Net QIB Portion**” means the QIB Portion less the number of Equity Shares of face value ₹ 1 Allotted to Anchor Investors.

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion for an amount more than ₹ 0.20 million.

“**Non-Institutional Portion**” has the meaning ascribed to such term in the Offer Documents.

“**NRI**” means a person resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.

“**NSE**” means National Stock Exchange of India Limited.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Agreement**” means the agreement dated March 6, 2025 entered into amongst the Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable.

“**Offer Price**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offered Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer for Sale**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**Price Band**” means the price band ranging from the Floor Price to the Cap Price including any revisions thereof.

The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national newspaper and all editions of Jansatta, a Hindi national newspaper (Hindi also being the regional language of Delhi where the Registered Office is located) each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

“**Pricing Date**” means the date on which the Company in consultation with the BRLMs, shall finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Pawan Kumar Garg, Yogesh Dua and Sunil Kumar.

“Promoter Selling Shareholders” has the same meaning attributed to such term in the recitals of this Agreement.

“Promoter Selling Shareholders Statements” shall mean the statements specifically confirmed or undertaken in writing by each of the Promoter Selling Shareholders in relation to themselves as a Promoter Selling Shareholder and their respective portion of the Offered Shares.

“Prospectus” means the prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

“Public Offer Account Bank” with which the Public Offer Account shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.

“QIB Category” or **“QIB Portion”** has the meaning ascribed to such term in the Offer Documents.

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

“RBI” shall mean Reserve Bank of India.

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus of the Company issued in accordance with Section 32 of the Companies Act and provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares of face value ₹ 1 each will be issued and the size of the Offer including any addenda or corrigenda thereto.

The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing 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 the Bankers to the Offer with whom the Refund Account will be opened, in this case being ICICI Bank Limited.

“Registered Brokers” means the stockbrokers registered with SEBI and the stock exchanges having nationwide terminals, other than the BRLMS and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular.

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

“Registrar Agreement” means the agreement dated March 6, 2025 entered into amongst the Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“Registrar and Share Transfer Agents” or **“RTAs”** means to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars.

“Retail Individual Bidder(s)” or “RIB(s)” means individual bidders, who have Bid for the Equity Shares of face value ₹ 1 each for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“Retail Portion” has the meaning ascribed to such term in the Offer Documents.

“Revision Form” means the Form used by the Bidders to modify the quantity of the Equity Shares of face value ₹ 1 each or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.

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

“RoC” or “Registrar of Companies” shall mean the Registrar of Companies, Haryana and New Delhi at New Delhi.

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“SBICAPS” shall have the same meaning given to such term in the recitals of this Agreement.

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services : (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time. In accordance with the SEBI ICDR Master Circular, 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 ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

“SEBI ICDR Regulations” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“SEBI Process Circular” or “SEBI Process Circulars” shall mean the UPI Circulars (*as defined hereinafter*), the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“SEBI RTA Master Circular” means the SEBI master circular no. SEBI/HO/MIRDSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

“Share Escrow Agreement” shall have the same meaning given to such term in the recitals of this Agreement.

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

“Stock Exchanges” means collectively, NSE and BSE.

“Sponsor Banks” shall mean Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the UPI Mandate Requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited.

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

“Syndicate Members” shall mean the intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Motilal Oswal Financial Services Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited.

“Syndicate” or **“Members of the Syndicate”** shall mean collectively, the BRLMs and the Syndicate Members.

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

“Transaction Agreements” shall mean the Offer Agreement, the Engagement Letters, the Registrar Agreement, the Underwriting Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Banks Agreement, or other agreement as required to be executed as per Applicable law in relation to the Offer; and any other agreement entered into or to be entered into in writing with respect to the Offer.

“Underwriting Agreement” shall mean the agreement amongst the Underwriters (*as defined in the agreement*), the Company, the Promoter Selling Shareholders and the Registrar to the Offer to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus.

“Unified Payments Interface” or **“UPI”** means the unified payments interface which is an instant payment mechanism, developed by the National Payments Corporation of India.

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

Pursuant to the SEBI ICDR Master Circular, 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” means, collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular has not been rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular has not been rescinded by the SEBI ICDR Master Circular), the SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent each pertains to the UPI Mechanism), 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 and Stock Exchanges in this regard.

“**UPI ID**” shall mean the identity document created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Working Day(s)**” means all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, the term “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/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- i. words denoting the singular shall include the plural and *vice versa*;
- ii. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- iii. heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- iv. references to the word “include” or “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- vi. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- vii. references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- viii. references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- ix. references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- x. any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;

- xi. references to a preamble, recital, section, schedule, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, section, schedule, clause, paragraph or annexure of this Agreement; and
- xii. references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate. 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 (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Promoter Selling Shareholders. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Engagement Letters, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement and the Underwriting Agreement (when executed).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholders, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry or for blocking, collection and realization of Bid Amounts) which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs 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 any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. The Company, the Promoter Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular, and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB, may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

- 2.7 The Parties agree that entering into this Agreement shall not create, or deem to create, any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Members or any of their Affiliates to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, on the BRLMs, Syndicate Member or any of their Affiliates with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the underwriters to be appointed in relation to the Offer (the “**Underwriters**”) enter into the Underwriting Agreement, such agreement shall be, in form and substance, satisfactory to the parties to the Underwriting Agreement. For avoidance of doubt, it is clarified that no Member of the Syndicate shall be responsible under this Agreement for other Members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder’s bank account, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 (to the extent this circular has not been rescinded by the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the in accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI from time to time.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration certificate, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and **Error! Reference source not found.** below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
 - (ii) it agrees and acknowledges that Anchor Investors shall register, upload and submit their Bids only through the BRLMs at the select offices of the BRLMs;
 - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Member, as applicable, only at the Specified Locations;

- (iv) all Bids (other than Bids by UPI Bidders and Anchor Investors) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (v) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent the circulars has not been rescinded by the SEBI ICDR Master Circular), no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
- (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (viii) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;
- (x) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (a) on the same Working Day for Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing

Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;

- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvi) in case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Member);
- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date in terms of the UPI Circulars;
- (xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- (xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Member details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxiv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the

Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);

- (xxv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxvi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxvii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxviii) its Sub-Syndicate Member shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Member, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;

- (xxx) each Member of the Syndicate or any of its Sub-Syndicate Member which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxxi) with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. 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. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Member, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus and the Prospectus, to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus and the Prospectus, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (xl) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs and Eligible Employees Bidding in the Employee Reservation Portion at "cut-off" shall correspond to the Cap Price. RIBs and Eligible Employees Bidding in the Employee Reservation Portion at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid.
- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders and Eligible Employees who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs and Eligible Employees shall submit a revised ASBA Form to the same Member of the Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xliv) it shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the

relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Member shall not be responsible for any delay and/or failure in uploading Bids due to failure of/ faults in the information technology software/hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus and the Prospectus. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlvi) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Promoter Selling Shareholders and with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (xlviii) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlix) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) the Allocation and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (l) 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;
- (li) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different Members of the Syndicate;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Member do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid

cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;

- (liv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI circular no. MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (lv) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholders, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or the Promoter Selling Shareholders Statements and/or its respective portion of the Offered Shares;
- (lvi) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, SEBI Process Circular and the SEBI ICDR Regulations;
- (lvii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- (lviii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- (lix) it may appoint Sub-Syndicate Member to obtain Bids for the Offer subject to, and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. Bids registered with such Sub-Syndicate Member shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Member of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lx) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;

- (lxi) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Member and provide necessary support to resolve investor complaints with respect to such applications;
- (lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration enabling it to act as a Member of the Syndicate;
 - (b) not accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders, Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
 - (l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and
 - (m) extend such reasonable support and cooperation as may be required by the Company and by the Promoter Selling Shareholders in relation to their respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (lxiii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - (a) Bids shall be submitted by Anchor Investors only through the BRLMs;

- (b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
- (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
- (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.

3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS BY THE COMPANY

4.1 The Company represents, warrants and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:

- (i) Each of this Agreement and the other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the other Transaction Agreements, and the invitation, offer, issue, allotment of any of the Equity Shares through the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any agreements and instruments binding upon the Company or to which any of its respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company, that would impact the ability of the Company to consummate the transactions thereby;
- (ii) The Company has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with;
- (iii) The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer. The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated December 20, 2024 and a special shareholders’ resolution dated December 20, 2024, and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations, as applicable) and all other Applicable Law;
- (iv) Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (B) does not, and shall not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- (v) It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (vi) It shall comply with the selling restrictions in the Underwriting Agreement (when executed);
- (vii) The Company shall provide, and cause its Affiliates, their respective directors, key managerial personnel, senior management, representatives, experts, auditors (including the Statutory Auditors), advisors, intermediaries and others to provide, all other reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer. It shall, promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer (at any time whether or not the Offer is completed), including any ‘know your customer’ related documents, as may be required or requested by the Members of the Syndicate or their Affiliates to enable them to (i) comply with Applicable Law, including cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or under the SEBI circular bearing

reference no. SEBI/HO/CFD/PoD-1/PCIR/2023/157 dated September 26, 2023, or required under the SEBI ICDR Regulations); (ii) prepare, investigate or defend in any proceedings, action, claim or suit; or (iii) otherwise review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing;

- (viii) the Company undertakes to take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law;
- (ix) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder;
- (x) The Company accepts full responsibility for itself and any of its Affiliates as to: (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing;
- (xi) each of the Offer Documents, as of the date on which it has been filed or shall be filed, has been, and shall be prepared in compliance with Applicable Law, including any direction, directives, as applicable, issued by SEBI and/or the Stock Exchanges, and customary disclosure standards as may be deemed necessary or advisable by the Members of the Syndicate from time to time, and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer; (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- (xii) The Company, its Affiliates, its Directors, its Promoters (including the Promoter Selling Shareholders), Key Managerial Personnel, members of Senior Management and the members of the Promoter Group, shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer);
- (xiii) the Company and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Company to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements, for purchase of Equity Shares to be offered and sold in the Offer;
- (xiv) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any

pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company or any of its Affiliates, or in relation to the Equity Shares; (c) material developments in relation to any other information provided by the Company; (d) material developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, Stock Exchanges, or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents; and

- (xv) Until the commencement of listing and trading of the Equity Shares pursuant to the Offer or the termination of this Agreement, whichever is earlier, the Company shall obtain the prior written approval of the Members of the Syndicate in respect of all advertisements, press release, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the Members of the Syndicate, copies of all such Offer-related material as per the terms of the publicity guidelines in relation to the Offer. For avoidance of doubt, any publicity, including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer, will not require any approval by the Members of the Syndicate.

5. CONFIRMATIONS BY THE PROMOTER SELLING SHAREHOLDERS

5.1 Each of the Promoter Selling Shareholders hereby severally and not jointly, represents, warrants and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) Each of this Agreement and the other Transaction Agreements (to which they are a Party) has been duly executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution, delivery and performance of their obligations under this Agreement and the other Transaction Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Promoter Selling Shareholders to comply with their obligations under Agreement and the other Transaction Agreements (to which they are a party);
- (ii) They have obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents in relation to the Offer which may be required under Applicable Law or under contractual arrangements by which they may be bound, for their respective portion of the Offered Shares and the performance of their respective obligations under this Agreement, and it has complied with and agrees to comply with all terms and conditions of such approvals;
- (iii) They have authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, including the Red Herring Prospectus, the abridged prospectus, and when finalized, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus, to prospective investors subject to

compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;

- (iv) They shall comply with the selling restrictions in the Underwriting Agreement (when executed);
- (v) They shall extend all reasonable support, cooperation and assistance as requested by the Company and / or the Members of the Syndicate as may be required in order to fulfil their obligations under this Agreement or under Applicable Law, in this respect, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Laws and to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares;
- (vi) The statements relating to the Promoter Selling Shareholders in the Offer Documents are (i) in compliance with the Applicable Laws; (ii) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (vii) They accept full responsibility as to: (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certificates provided or authenticated by each of such Promoter Selling Shareholders, or otherwise obtained and delivered to the Members of the Syndicate in connection with the Offer; and (ii) the consequences, if any, of the Promoter Selling Shareholders, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. They expressly affirm that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications given by the Promoter Selling Shareholders, and the Members of the Syndicate and their respective Affiliates not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the Members of the Syndicate for inclusion in the Offer Documents;
- (viii) They are the legal and beneficial owner of the Offered Shares holding valid and marketable title thereto, including the right to deal in and dispose of such Offered Shares. The Offered Shares are free and clear of any Encumbrances and such Offered Shares have been acquired and are held by such Promoter Selling Shareholder in compliance with Applicable Law;
- (ix) They have complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives, whether in cash or kind or services or otherwise, to any Bidder, and it shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer; and
- (x) They have not taken, and shall not take, directly or indirectly, any action designed, or that may 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 the Equity Shares, including any buy-back arrangements for the purchase of their respective portion of the Offered Shares.

6. PRICING

- 6.1 The Company shall, in consultation with the BRLMs, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, reservations, and any revisions thereto. Any such terms, including any revisions, modifications or amendments thereto, shall be conveyed in writing (along with a certified true

copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of Delhi, where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

7. ALLOCATION AND ALLOTMENT

- 7.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that the Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 7.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 7.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations..
- 7.4 The Offer includes a reservation of up to such number of Equity Shares as disclosed in the Offer Documents, for subscription by Eligible Employees.
- 7.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20

million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

- 7.6 The Parties agree that in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh 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 following order:
- (i) In the first instance towards subscription for 90% of the Fresh Issue portion; and
 - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first, towards the sale of the Offered Shares by the Promoter Selling Shareholders; and (b) only after the sale of all of the Offered Shares, towards the balance 10% of the Fresh Issue portion.
For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 7.7 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 7.8 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 7.9 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 7.10 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

8. FEES AND COMMISSIONS

- 8.1 The Company and the Promoter Selling Shareholders shall, severally and not jointly, and in accordance with the terms of this Agreement, the Engagement Letters, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement, pay fees, commissions and expenses of the Members of the Syndicate. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, and Non-Institutional Investors), RTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholders) only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars.
- 8.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”) as set forth in **Annexure A**.
- 8.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders and Non-

Institutional Investors, other than the commission payable as per Clause 8.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

- 8.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.
- 8.5 The commission payable to the SCSBs/ Sponsor Banks/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 8.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid cum Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges' clearing house system, unless a different method is prescribed by SEBI/ Stock Exchanges.
- 8.7 The Company, on behalf of itself and the Promoter Selling Shareholders, shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and to the Collecting Depository Participants and RTAs in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer. The final payment of commission to the Collecting Depository Participants, RTAs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular Collecting Depository Participant, RTA or Sponsor Banks to whom the commission is payable). The final payment of commission to the Registered Brokers, Collecting Depository Participants and RTAs shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company in accordance with the SEBI Process Circular.
- 8.8 All Offer related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Promoter Selling Shareholders in accordance with the terms of the Offer Agreement.
- 8.9 The Company and the Promoter Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 8.10 Each of the Company and the Promoter Selling Shareholders agrees to share the costs and expenses under Clause 8 of this Agreement in the manner stated in Clause 18 of the Offer Agreement.
- 8.11 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking as required under Applicable Law, including the UPI Circulars (the "**Relevant Intermediary**"). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Members of the Syndicate, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by

the SCSBs in accordance with the SEBI ICDR Master Circular, Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.

- 8.12 The Parties note the contents of SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard and also the mechanism put in place in the Cash Escrow and Sponsor Banks Agreement for compliance with the SEBI ICDR Master Circular.
- 8.13 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Members of the Syndicate and their counsel shall be payable in accordance with Clause 12 below.

9. CONFIDENTIALITY

- 9.1 The Members of Syndicate severally and not jointly, undertake that all information relating to the Offer furnished by the Company, its Affiliates, its Directors and/ or the Promoter Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof, shall be kept confidential, from the date of this Agreement until the earlier of (a) the expiration of a period of twelve (12) months from the date of the SEBI Final Observations, or (b) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligations shall apply to:
- (i) any disclosure to prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Syndicate Members (or their Affiliates, employees and directors) in violation of this Agreement;
 - (iii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority or in any pending legal, arbitral or administrative proceeding;
 - (iv) any disclosure to the Syndicate Members or their Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being made aware of the confidentiality obligations herein;
 - (v) any information made public or disclosed to third parties with the prior written consent of the Company and/or the Promoter Selling Shareholders, as applicable;
 - (vi) any information pursuant to requirements under (a) Applicable Law or, (b) the direction, order or requirement of any court or tribunal or, (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority, judicial, regulatory, supervisory or other authority;
 - (vii) any information which, prior to its disclosure in connection with this Offer, was already lawfully in the possession of the Syndicate Members or their Affiliates, provided that such information is not bound by any of the subsisting confidentiality obligations, whether third party or otherwise;
 - (viii) any information which is required to be disclosed or referred to in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
 - (ix) any information which has been independently developed by, or for the Members of the Syndicate or their Affiliates, without reference to the confidential information; or

- (x) any disclosure for the defense or protection, as determined by the Members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer, to which the Members of the Syndicate and/or its Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or its Affiliates under this Agreement or the Engagement Letters or otherwise in connection with the Offer, provided, however, that in the event such disclosure relates to confidential information of the Company or the Promoter Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and permission under Applicable Law, provide the Company and the Promoter Selling Shareholders with prior notice of such request or requirement to enable the Company or the Promoter Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
- 9.2 The reference to “**Confidential Information**” shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or the other Governmental Authority agree that the documents are treated in a confidential manner), or any information in relation to the filings made with relevant Governmental Authorities, which in the sole opinion of the Members of the Syndicate, may be reasonably necessary to make the statements therein complete and not misleading.
- 9.3 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Promoter Selling Shareholders) except with the prior written consent from the Members of the Syndicate, except where such information is required by (i) Applicable Law; or any Governmental Authority; or (iii) required by a court of law in connection with any dispute involving the Parties or (iv) in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Members of the Syndicate in any manner, provided that, if such information is required to be disclosed, the disclosing party, shall, to the extent reasonably practicable and permission under Applicable Law, provide the members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 9.4 The Parties shall keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party shall, to the extent reasonably permissible and practical under Applicable Law, provide the other Parties with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Syndicate Member) of such requirement and such disclosures, to enable such other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this clause.
- Provided that nothing in this Clause 9.4 shall prevent any of the Parties, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the other Parties, as applicable: (a) with their respective Affiliates (*as defined in this Agreement*), limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.
- 9.5 The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Selling Shareholders, or their respective

directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provide that the disclosing party, being the Company and/or the Promoter Selling Shareholders, as the case may be, shall promptly provide the Members of the Syndicate with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Members of the Syndicate) of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.

- 9.6 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud by the Delivering Party.
- 9.7 Subject to Clause 9.1 above, the Syndicate Members shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group and the Group Companies to the members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or its Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the members of the Syndicate.
- 9.8 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.9 In the event of any inconsistency between the provisions of this Agreement, including this Clause 9, and any confidentiality agreements entered into by the Company with any of the members of the Syndicate, the provisions of this Agreement shall prevail.

10. CONFLICT OF INTEREST

- 10.1 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer) or in any currency or commodity that may be involved in the Offer. Members of each Group

and businesses within each Group generally act independently of each other, both for their own account and for the account of clients.

- 10.2 The Company and Promoter Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicates' possible interests as described in this Clause 10.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Promoter Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholders acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

11. INDEMNITY

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

12. TERM AND TERMINATION

- 12.1 This Agreement and the Members of the Syndicate's engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 (twelve) months from the date of the SEBI Final Observations, or (iii) such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after the termination of this Agreement. Subject to Clause 12.3, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, or the Engagement Letters in relation to the Offer. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letters is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 12.2 Notwithstanding the Clause 12.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement by a written notice to the other Parties, in respect of itself, if:
- (i) any of the representations, warranties, or undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Engagement Letters or otherwise in relation to the Offer are determined by the Members of the Syndicate to be inaccurate, untrue or misleading, either affirmatively or by omission, as applicable;
 - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Directors, the Key Managerial Personnel, Senior Management and/or the Promoter Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letters, or any of the other Transaction Agreements;
 - (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, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong, European, New York or the United States;
 - (c) there shall have occurred, in the sole opinion of the Members of the Syndicate, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (d) there shall have occurred in the sole opinion of the Members of the Syndicate, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange

controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (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 operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; and
- (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors, Promoters and/or the Promoter Selling Shareholders or in connection with the Offer, an announcement or public statement by any Governmental Authority, that it intends to take such action or investigation that in the sole opinion of the BRLMs, is material and adverse and makes it impracticable or inadvisable, or affecting the enforceability of contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in this Agreement.
- (g) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (iv) The Company and/or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date.

Notwithstanding anything contained to the contrary in this Agreement, if, in the sole discretion of any Book Running Lead Manager, an event as stated in Clause 12.2 has occurred, such Book Running Lead Manager shall have the right, in addition to the rights available to them under Clause 12, to immediately terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 12.3 Subject to the foregoing, the Members of the Syndicate (with respect to itself) may terminate this Agreement, with or without cause, upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Each of the Company and any of the Promoter Selling Shareholder may terminate this Agreement in respect of itself, with or without cause, on giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Syndicate Members terminated only in accordance with the terms of the Underwriting Agreement.
- 12.4 The termination of this Agreement will not affect each of the Syndicate Members' right to receive fees or reimbursement of expenses, if any, in terms of the Engagement Letters and this Agreement, which may have accrued to each of the Syndicate Members' until the date of termination of the Transaction Agreements, as applicable. In the event that the Offer is postponed or withdrawn or abandoned for any reason, each of the Syndicate Members shall be entitled to receive fees and reimbursement of expenses which may have accrued to it until the date of such postponement or withdrawal or abandonment as set out in the Engagement Letters.
- 12.5 The exit from or termination of this Agreement or the Engagement Letters by any one of the Syndicate Members ("**Exiting SM**"), shall not mean that this Agreement is automatically terminated in respect of any other Syndicate Members and shall not affect the obligations of the other Syndicate Members ("**Surviving SMs**") pursuant to this Agreement and the Engagement Letters, and this Agreement and the Engagement Letters shall continue to be operational between the Company, Promoter Selling Shareholders and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and

SEBI, the roles and responsibilities of the Exiting SM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving SM(s) as mutually agreed between the Parties.

- 12.6 On termination of this Agreement in accordance with this Clause 12, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretation*), Clauses 8 (*Fees and Commission*), Clause 9 (*Confidentiality*), 11 (*Indemnity*), this Clause 12 (*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.

13. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Fujiyama Power Systems Limited
53A/6, Near NDPL Grid Office
Near Metro Station, Industrial Area
Sat Guru Ram Singh Marg
New Delhi 110 015
Delhi, India
Attention: Ashu Bansal
Email: investors@utlsolarfujiyama.com

If to the Promoter Selling Shareholders:

Pawan Kumar Garg
Ho. no. 26/73, Near Jindal Public School
West Punjabi Bagh, Punjabi Bagh
Delhi – 110026, India
E-mail: pawan@utlups.com

Yogesh Dua
First Floor, House No 16, Road No 4
Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh
West Delhi – 110026, India
E-mail: yogesh@utlups.com

If to the Book Running Lead Managers:

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road, Opposite Parel ST Depot
Prabhadevi
Mumbai 400 025, Maharashtra
Attention: Subrat Kumar Panda, Executive Director, Investment Banking
Email: subrat.panda@motilaloswal.com

SBI Capital Markets Limited
1501, 15th floor, A & B Wing
Parinee Crescenzo, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Attention: Kristina Dias
Email: kristina.dias@sbicaps.com/ fujiyama.ipo@sbicaps.com

If to the Syndicate Members:

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah, Sayani Road

Opposite Parel ST Depot

Prabhadevi, Mumbai 400 025

Maharashtra, India

Attention: Santosh Patil

E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B-Wing, Parinee Crescenzo

Bandra Kurla Complex

Mumbai 400 051

Maharashtra, India

Attention: Kunal Naik

E-mail: kunal.naik@investec.com

SBICAP Securities Limited

Marathon Futurex, Unit No. 1201

B-Wing, 12th Floor, N M Joshi Marg

Lower Parel East

Mumbai 400 013

Maharashtra, India

Attention: Archana Dedhia

E-mail: archana.dedhia@sbicapsec.com

If to the Registrar to the Offer

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L B S Marg

Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Attention: Shanti Gopalkrishnan

E-mail: fujiyamapower.ipo@in.mpms.mufg.com

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 15, the courts in Mumbai, India, shall have sole and exclusive jurisdiction in all matters including over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 of this Agreement.

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters or any non-contractual obligations arising out of or in connection with the Agreement or the Engagement Letters (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each of the other Parties, refer the Dispute to be conducted at the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023

and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191) dated December 20, 2023) and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be in Mumbai, India, in accordance with Clause 15.3 below.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.

15.2 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 Letters.

15.3 The arbitration shall be subject to Clause 15.1 and be conducted as follows:

- i. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of the arbitration shall be Mumbai, India;
- iii. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv. the arbitral tribunal shall have the power to award interest on any sums awarded;
- v. the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period shall automatically be extended for an additional period of six (6) months without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- vi. the arbitration award shall state the reasons in writing on which it was based;
- vii. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- viii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- ix. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

- x. nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

- 15.4 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the parties to the Agreement, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration to be conducted in accordance with the Arbitration Act. It is clarified that Clause 15.2 shall mutatis mutandis be applicable to this Clause, however, the appointment of arbitrator will be in accordance with the Arbitration Act.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement and/or the Engagement Letters is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the Agreement or the Engagement Letters, 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. Each of the Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

Except as otherwise provided for in this Agreement, and except for the assignment of their respective rights under this Agreement by the Members of the Syndicate to its Affiliates or pursuant to operation of law, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. AMENDMENT

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

19. MISCELLANEOUS

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

20. EXECUTION AND COUNTERPARTS

- 20.1 This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.2 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) 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 facsimile or in PDF format or the execution of this Agreement.

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


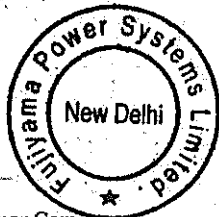
[Remainder of this page intentionally left blank]

[Signature pages to follow.]

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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

For and on behalf of Fujiyama Power Systems Limited

Name: Mr. Pawan Kumar Garg
Designation: Chairman and Joint Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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




Name: Pawan Kumar Garg
Designation: Promoter Selling Shareholder

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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



Name: Yogesh Dua

Designation: Promoter Selling Shareholder

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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

For and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Name: Subodh Mallya
Designation: Executive Director- Investment Banking

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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

For and on behalf of **SBI Capital Markets Limited**




Name: Kristina Dias
Designation: Vice President

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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

For and on behalf of **Motilal Oswal Financial Services Limited**



Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar

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

For and on behalf of **Investec Capital Services (India) Private Limited**



Authorized signatory
Name: Neil Bharadwaj
Designation: CFO and COO



Authorized Signatory
Name: Mufaddal Cementwala
Designation: Head, Financial Sponsor
Coverage

[Remainder of the page intentionally left blank]



This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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

For and on behalf of **SBICAP Securities Limited**



Name: Ms. Archana Dedhia
Designation: DVP

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

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

For and on behalf of **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja
Designation: Vice President – Primary Market

[Remainder of the page intentionally left blank]

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

<i>Portion for RIBs</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>
<i>Portion for Eligible Employees*</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 Offer Price.*

No processing/uploading charges shall be payable by the Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

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.

- ⁽²⁾ *Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for RIBs, Non-Institutional Bidders and Eligible Employees</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>
---	---

Notwithstanding anything contained in (2) above, the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes), and if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes), then the uploading/processing fees will be paid on a pro-rata basis.

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

<i>Portion for RIBs*</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>
<i>Portion for Eligible Employees*</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 Offer Price.*

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined:

- (i) For RIBs, Eligible Employees and NIBs (Bids up to ₹0.5 million) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*
- (ii) For NIBs (Bids above ₹0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the 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 application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-Syndicate Members are to be handled directly by the respective sub-Syndicate Member.

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

(4) Bid uploading charges:

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

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

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

<i>Portion for RIBs*</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>

**Based on valid applications*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

- (6) Bid uploading charges/processing fees for applications made by RIBs (up to ₹0.2 million), RIBs (up to ₹0.5 million) and Non-Institutional Bidders (for an amount more than ₹0.2 million and up to ₹0.5 million) using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes).</i>
<i>ICICI Bank Limited</i>	<i>NIL up to ₹ 5.00 lacs of UPI applications, on above ₹ 5.00 lacs of UPI applications will charge ₹ 6.50 per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

Axis Bank Limited	<p><i>NIL per valid Bid cum Application Form (plus applicable taxes).</i></p> <p><i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i></p>
-------------------	---

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (6) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

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

ANNEXURE B

Details of the Promoter Selling Shareholders

S. No.	Names of the Promoter Selling Shareholder	Maximum number of Final Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Pawan Kumar Garg	Up to 5,000,000 Equity Shares of face value ₹ 1 each	October 13, 2025	October 13, 2025
2.	Yogesh Dua	Up to 5,000,000 Equity Shares of face value ₹ 1 each	October 13, 2025	October 13, 2025