



महाराष्ट्र MAHARASHTRA

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This Stamp Papers Forms an integral part of the Syndicate entered into between the Innova Captab Limited, Manoj Kumar Lohariwala, Vinay Kumar Lohariwala, Gian Parkash Aggarwal, ICICI Securities Limited, JM Financial Limited, JM Financial Services Limited, KFin Technologies Limited.



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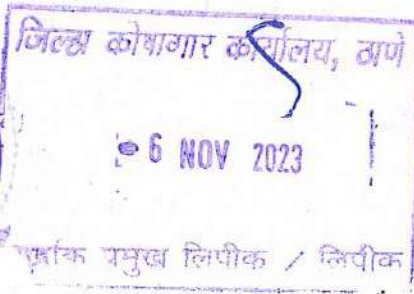


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SYNDICATE AGREEMENT

DATED DECEMBER 13, 2023

BY AND AMONG

INNOVA CAPTAB LIMITED

AND

MANOJ KUMAR LOHARIWALA

AND

VINAY KUMAR LOHARIWALA

AND

GIAN PARKASH AGGARWAL

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

(formerly known as KFin Technologies Private Limited)

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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on December 13, 2023, by and among:

INNOVA CAPTAB LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 601, Proxima, Plot No 19, Sector 30 A Vashi, Navi, Mumbai, Mumbai 400 705, Maharashtra, India, and corporate office at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**COMPANY**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

MANOJ KUMAR LOHARIWALA, an Indian citizen, aged 51, residing at 707, Sector-6, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**MKL**”) of the **SECOND PART**;

AND

VINAY KUMAR LOHARIWALA, an Indian citizen, aged 47, residing at 227, Sector 6, Panchkula, Haryana 134 109, India (hereinafter referred to as the “**VKL**”) of the **THIRD PART**;

AND

GIAN PARKASH AGGARWAL, an Indian citizen, aged 59, residing at B/313, Saraswati Vihar, Pitampura, Delhi 110 034, India, (hereinafter referred to as the “**GPA**”) of the **FOURTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the under Companies Act, 1956 and having its office ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JMFSL**”) of the **SEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED (*formerly known as KFin Technologies Private Limited*), a public limited company incorporated under the Companies Act, 2013 and having its registered office at Selenium Tower B, Plot No. 31 &32, Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareedi 500 032, Telangana, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **EIGHTH PART**;

IN THIS AGREEMENT:

- (i) I-Sec and JM Financial are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) JMFSL is hereinafter referred to as the “**Syndicate Member**”;
- (iii) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;
- (iv) MKL and VKL are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”;
- (v) GPA is referred to as the “**Other Selling Shareholder**”;
- (vi) The Promoter Selling Shareholders and the Other Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (vii) The Company, the BRLMs, Selling Shareholders, Syndicate Member and Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,200.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 5,580,357 Equity Shares (the “**Offered Shares**”), comprising of up to 1,953,125 Equity Shares by Manoj Kumar Lohariwala, up to 1,953,125 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 1,674,107 Equity Shares by Gian Parkash Aggarwal (the “**Other Selling Shareholder**”, and together with the Promoter Selling Shareholders, the “**Selling Shareholders**”, and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers (the “**BRLMs**” and such price (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and

the Selling Shareholders, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated June 19, 2022 approved the Offer. The shareholders of the Company have approved the Fresh Issue pursuant to a special resolution passed on June 24, 2022 under Section 62(1)(c) of the Companies Act, 2013.
- (C) Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale pursuant to their respective consent letters for sale of their respective portion of Offered Shares, details of which are set out in **Appendix A**.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated June 28, 2022 between the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated June 28, 2022 in connection with the Offer (“**Offer Agreement**”). Further, pursuant to the terms of the Offer Agreement, parties have entered into an amendments to the Offer Agreement dated September 12, 2023 and December 12, 2023 to amend certain terms of the Offer Agreement (“**Amendment Agreement**”).
- (E) Pursuant to an agreement dated June 20, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*), which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date, as the Registrar to the Offer.
- (F) The Company has filed the Draft Red Herring Prospectus dated June 28, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations, in connection with the Offer which was supplemented and updated pursuant to the Addendum to the DRHP dated September 12, 2023. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/1400/1 dated January 11, 2023 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 a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**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 dated September 16, 2022 from the BSE and September 15, 2022 from the NSE, respectively for listing of the Equity Shares.
- (A) The Company, the Selling Shareholder and the Share Escrow Agent have entered into the share escrow agreement dated December 7, 2023 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholder, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Account Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated December 12, 2023 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account

Bank, the Sponsor Banks and the Refund Account Bank will carry out certain activities in relation to the Offer.

- (B) In accordance with the requirements of the UPI Circulars (as defined hereinafter) and the Exchange Circulars (as defined hereinafter), the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed **ICICI Bank Limited** and **HDFC Bank Limited** with a valid registration number 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 Bank Agreement, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined hereinafter) in respect of UPI Bidders (as defined hereinafter) and their respective ASBA accounts as per the UPI Mechanism (as defined hereinafter), and perform other duties and undertake such obligations as required under the UPI Circulars (as defined hereinafter) and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (C) Pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI, an instant payment system developed by the NPCI, as a payment mechanism along with the ASBA process for applications in public issues by the UPI Bidders through the Syndicate Member, registered brokers, the Registrar and depository participants. In accordance with the requirements of the UPI Circulars, the Company in consultation with the Selling Shareholders and the BRLMs, has appointed ICICI Bank Limited as Sponsor Bank 1, HDFC Bank as Sponsor Bank 2, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. By way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “**March 2020 Circular**”) read with the remaining UPI Circulars, SEBI had extended the time period for implementation of Phase II till further notice. For delayed unblocking of applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “**2021-2022 Circulars**”). Additionally, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI revised the UPI limit in public issues, mandating that all individual investors applying in public issues where the application amount is up to ₹ 5 Lakhs shall use UPI Mechanism and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Further, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI has notified that the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Pursuant to NSE circular no. 23/2022 dated July 22, 2022 and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that ASBA Bids above ₹500,000 are uploaded through SCSBs only. Further, pursuant to NSE circular no. 25/2022 dated August 3, 2022 and the BSE circular no. 20220803-40 dated August 3, 2022, the cut-off time for acceptance of UPI Mandate Request has been revised to 5:00 PM on the Bid/Offer Closing Date. Further, SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be mandatorily made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- (D) In order to arrange for the procurement of Bids from Bidders in respect of the Offer,

including 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 Bids submitted by the Anchor Investors at the select offices of the BRLMs 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 Selling Shareholders in consultation with the BRLMs have appointed the Syndicate Members to procure Bids for the Offer. Accordingly, the Company, the Selling Shareholders and the Members of the Syndicate are entering into this Agreement.

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

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, 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:

“Affiliates” with respect to any person, except where the context explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% 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, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter(s) and the members of the Promoter Group are deemed to be Affiliates of the Company.

“Agreement” has the meaning attributed to such term in the preamble.

“Agreements and Instruments” has the meaning attributed to such term in Clause 4.1(i).

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

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

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by the Company and the Selling Shareholders, 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 of the Red Herring Prospectus and Prospectus.

“Anchor Investor Bid Amount” means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

“Anchor Investor Bidding Date” or **“Anchor Investor Bid/ Offer Period”** means the date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the RHP 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 and the Selling Shareholders in consultation with the BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with 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” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, or Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges.

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB 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 Bidders” 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 RHP and the Prospectus.

“Bankers to the Offer” has the meaning attributed to such term in the preamble of this Agreement.

“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 the Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in 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, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

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

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

“Bid Lot” has the meaning attributed to such term in the Offer Documents.

“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.

“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.

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

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013.

“Company” has the meaning attributed to such term in the preamble of this Agreement.

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

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents.

“Collecting Depository Participant” or **“CDP”** 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 circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time;

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

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

“Designated Intermediaries” in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanisms) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

“Designated Stock Exchange” means the designated stock exchange as disclosed in the Offer Documents.

“Director(s)” means the members on the Board of Directors of the Company.

“Dispute” has the meaning attributed to such term in Clause 13.1.

“Disputing Parties” has the meaning attributed to such term in Clause 13.1.

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

“DRHP” or **“Draft Red Herring Prospectus”** means collectively, the draft red herring prospectus dated June 28, 2022, read with the addendum to the draft red herring prospectus dated September 12, 2023, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Drop Dead Date” means such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the BRLMs.

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

“Encumbrance” has the meaning attributed to such term in Clause 4.1 (i).

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

“Equity Shares” has the meaning ascribed to such term in the recitals of this Agreement.

“Escrow Account(s)” has the meaning ascribed to such term in the Offer Documents.

“Escrow Collection Banks” has the meaning attributed to such term in the preamble of this Agreement.

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

“Group Company(ies)” has the meaning ascribed to such term in the Offer Documents.

“Governmental Authority” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any 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.

“Ind AS” means the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

“Material Adverse Change” means a material adverse change, or any development involving a prospective change, individually or in the aggregate, probable or otherwise, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company and its Material Subsidiaries, taken individually, or the Company and its Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company and its Material Subsidiaries, taken individually, or the Company and its Subsidiaries, taken as a whole, to conduct their respective businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents, or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, Offer Agreement, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the Offer for Sale of its portion of the Offered Shares as contemplated by, the Offer Documents, the Offer Agreement, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the sale and transfer of the Offered Shares contemplated herein or therein.

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

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

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

“Non-Institutional Portion” The portion of the Offer being not more than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million while the remaining portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

“NRI” shall mean an individual resident outside India who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.

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

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

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Overseas Corporate Body” means an entity de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003.

“Pay-in Date” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

“Party” or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company and the Selling Shareholders, in consultation with the BRLMs, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

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

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

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

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

“QIB Portion” means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price

“RBI” means the Reserve Bank of India.

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

“Refund Account Bank” means the Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.

“Registered Brokers” shall mean stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*).

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars.

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“Retail Individual Bidders” or **“RIB”** means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 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 the Eligible NRIs).

“Retail Portion” shall mean the portion of the Offer being not more than 10% of the Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis

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

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Maharashtra at Mumbai.

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Sections 26 and 32(4) of the Companies Act, 2013.

“Self-Certified Syndicate Bank(s)” or “SCSBs” 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 by SEBI from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

“SEBI” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

“SEBI Process Circular” shall mean shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, 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.

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

“Sponsor Bank(s)” has the meaning attributed to such term in the Offer Documents.

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

“Subsidiaries” shall mean the subsidiaries of the Company, namely Sharon Bio-Medicine Limited, Univentis Medicare Limited and the Univentis Foundation.

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

“Supplemental Offer Materials” means any “written communication” prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, (other than the Preliminary Offering Memorandum and the Offering Memorandum), including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer.

“Syndicate” has the meaning attributed to such term in the preamble of this Agreement.

“Syndicate Agreement” has the meaning ascribed to such term in the Offer Documents.

“Syndicate Member” has the meaning ascribed to such term in the Offer Documents.

“Underwriting Agreement” has the meaning attributed to such term in the Offer Documents.

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

“UPI Account” means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

“UPI Bidder” means Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, to the extent referred to and rescinded by SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.

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

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

“UPI Mechanism” means the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

“U.S Securities Act” has the meaning given to such term in the Recitals.

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word "include" or "including" shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure or schedule is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure or schedule of this Agreement;
- (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xii) any written approval or consent of any of the Party includes such Party's consent or approval via electronic mail;
- (xiii) references to "Rupees, "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India; and
- (xiv) The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except as set out specifically set out herein in respect of Selling Shareholders) and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of

the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto, if any, form an integral part of this Agreement.

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 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 Bids submitted by the Anchor Investors at the select offices of the BRLMs. 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 BRLMs or any of their Affiliates) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or the Selling Shareholders or any of their respective Affiliates or providing any financing to the Company. 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), lock-up, indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the Company, the Selling Shareholder and the Underwriters.
- 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 this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement, each as amended (when executed).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms 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. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate.
- 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, in accordance with SEBI ICDR Regulations.
- 2.5 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, SEBI Process Circulars, Exchange Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate

ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

- 2.6 Parties acknowledge that any UPI Bidders 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 circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and to the other Parties, in relation to the Offer, that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate ("**Registration Certificate**") and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of such withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.

- 3.2 Subject to Clauses 0 and 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, to the extent applicable, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate on behalf of itself, and its respective Sub-syndicate Members, to the extent applicable that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs, only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Offer, provided that JMFS and its respective Sub-Syndicate Member shall not collect/accept/submit/upload/register or otherwise process any Bids using UPI Mechanism, and such Bids will be processed solely by Investec and its respective Sub-Syndicate Member;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on

Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- (v) it shall follow all instructions issued by the BRLMs and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by QIBs which shall be in accordance with Clause 3.5 below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (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; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to Clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) if such default, mistake or error are not solely attributable to it and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids including Bids by UPI Bidders are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bidding Date;
- (xi) it shall enter each Bid option and UPI Id (if applicable) into the electronic bidding system as a separate Bid with such time as may be prescribed from time to time as per applicable law and generate a transaction registration slip/acknowledgement slip for each price and demand option and give the same to the Bidder on request;
- (xii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLMs at their select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. Bids by Bidders (other than Anchor Investors and Bids using UPI Mechanism), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTAs, Syndicate Members (or Sub-Syndicate Members) or Depository Participants;
- (xv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal, for the purpose of Bidding and for data entry of the Bids in a timely manner, at all the Specified Locations;
- (xviii) except in relation the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. IST and 5.00 p.m. IST during the Bid/ Offer Period at the Specified Locations, except on Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/Offer Closing Date for other categories of Bidders), and which shall be in no event later than timelines as stated in the UPI Circulars. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. IST and 3.00 p.m. IST, and which shall be in no event later than

timelines as stated in the UPI Circulars. On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5.00 p.m. IST, and which shall be in no event later than timelines as stated in the UPI Circulars and timelines as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days. The Company and Selling Shareholders may, in consultation with the Lead Managers, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders shall be advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date, and which shall be in no event later than timelines as stated in the UPI Circulars. 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 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 by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by Designated Intermediaries in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

- (xix) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xx) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder (to the extent applicable) who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category - individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID. For Anchor Investors, the BRLMs shall

enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xxi) it, and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, including the UPI ID already uploaded by it during the Bid/Offer Period in terms of the SEBI Process Circular, up to the permissible time in terms of the UPI Circulars and in compliance with Applicable Law. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxii) it acknowledges that UPI Bidders can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system provided by the Stock Exchange and, if applicable, forward the relevant forms to the SCSBs or the Registrar (except in respect of Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid, and the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, and which shall be in no event later than timelines as stated in the UPI Circulars.
- (xxiii) it shall provide the identification numbers (terminal IDs) of all Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Center at the end of each day during the Bid/ Offer Period;
- (xxiv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;
- (xxv) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a UPI Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary

Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;

- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvii) it shall ensure that it has affixed its stamp on each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxviii) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers. This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day and which shall be in no event later than timelines as stated in the UPI Circulars;
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Bids from UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Offer Closing Date, or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer, and which shall be in no event later than timelines as stated in the UPI Circulars, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;
- (xxx) in respect of Bids by ASBA Bidders (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded/registered on the electronic bidding system of the Stock Exchanges. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchanges platform;

- (xxxii) it shall be bound by, has complied with and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents, the SEBI Process Circulars, Exchange Circulars, the SEBI ICDR Regulations and Applicable Law, and any guidance or instructions issued by the BRLMs and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;
- (xxxiii) it shall be bound by, has complied with 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 Offer Documents to any one section of the 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 the later of (i) the expiration of 40 days after listing of the Equity Shares in the Offer; or (ii) such other time as the BRLMs may indicate in writing to the Members of the Syndicate, or (iii) prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxiiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxv) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvi) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with Applicable Law, including the SEBI ICDR Regulations and the SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been

made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvii) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the Members of the Syndicate pursuant to any public notice that may be released by the Company in this regard;
- (xxxviii) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxix) the BRLMs shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor forms;
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account collected from the Retail Individual Bidders bidding at "cut-off", shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can (i) revise their Bids during the Bid/ Offer Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the

withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB (except in case of Bids made using the UPI mechanism) for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;

- (xlii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xliii) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to 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;
- (xliv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not subscribe or 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 Offer Documents. However, associates and Affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion (other than Anchor Investors) or in Non-Institutional Portion 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. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis;
- (xlvi) neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or a foreign portfolio investor or pension funds sponsored by entities which are associate of the BRLMs to the extent allowed under SEBI

ICDR Regulations other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLMs);

- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Selling Shareholders in consultation with the BRLMs, or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (xlviii) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations and any other Applicable Laws. 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;
- (xlix) 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;
- (l)
 - (i) it acknowledges that the allocation in relation to bids by Anchor Investors shall be in accordance with the terms of the Offer Documents and may not be in proportion to their respective underwriting commitments of the Members of the Syndicate specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
 - (ii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
 - (iii) it agrees that Anchor Investors shall submit their Bids only through BRLMs or their Affiliates specified in Clause 3.5 below. No other Syndicate Member (except Affiliates of BRLMs specified in Clause 3.5 below) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLMs and their respective Affiliates (specified in Clause 3.5 below) 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;
- (liii) subject to Clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;

- (liv) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lv) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company, the Selling Shareholders, the Registrar and the Sponsor Bank shall provide all required assistance for the redressal of such complaints or grievances. Parties note that each Selling Shareholder has, severally and not jointly, authorized the Company to deal with, on behalf of the Selling Shareholders, any investor grievance received in the Offer in relation to the Selling Shareholders and/or the Equity Shares offered by the Selling Shareholders in the Offer, and agreed to provide such reasonable assistance as may be required by the Company in this regard;
- (lvi) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Account Bank, the Public Offer Account Bank, the Sponsor Banks and their correspondent banks, if any, SCSBs and the Registrar to the Offer, as required to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date, if applicable, and any other post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;
- (lvii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive mentioned above;
- (lviii) 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 as per the Pay-in Date. 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, the Net QIB Portion would stand increased;
- (lix) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have;
- (lx) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;

- (lxi) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiii) 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 time as may be prescribed under the Applicable Law;
- (lxiv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date, and provide necessary support for unblocking the same;
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids; and
- (lxvi) 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 with a valid SEBI registration;
 - (b) not accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Member of the Syndicate;
 - (e) abide by the applicable terms and conditions mentioned in the Offer Documents, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Offer;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;

- (k) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, and ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under Applicable Law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids;
- (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (n) comply with all selling and distribution and all other restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLMs and/or their Affiliates may have; and
- (o) 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 to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars.

3.3 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, RTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other Member of the Syndicate including payments of sub-brokerage. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Lead Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not deemed to override the provisions of this Clause 3.3.

3.4 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 and other Applicable Law in relation to the Bids submitted

by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.

4. CONFIRMATIONS BY THE COMPANY AND SELLING SHAREHOLDERS

4.1 The Company hereby represents, warrants and covenants to each Member of the Syndicate, as on the date hereof, and as on the date of the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Allotment, that:

- (i) this Agreement 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 terms. The execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") or 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 ("**Encumbrance**") on any property or assets of the Company or its Subsidiaries or any Equity Shares or other securities of the Company or its Subsidiaries), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated March 21, 2023 and has duly obtained approval for the Fresh Issue through a resolution of its shareholders dated March 22, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law, and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in or any agreement or instrument binding on the Company or to which any of its assets or properties are subject;
- (iii) The Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum 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) the information contained in the Red Herring Prospectus and the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, as of their respective dates, will be (a) true, fair and correct; (b) adequate to enable investors to make an informed decision with respect to an investment in the proposed Offer and (c) will not contain any untrue statement of a material fact nor omit to state a material fact required

to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall be updated without any undue delay, in each case as of the respective dates of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Further, none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;

- (v) The Company undertakes to promptly furnish and to cause the Subsidiaries, the Directors, the Promoters, Promoter Group and Group Companies to furnish such relevant information or documents and particulars for the purpose of the Offer, including any 'Know Your Customer' related documents, as may be required by the Members of the Syndicate to enable them to cause the filing in a timely manner of reports, certificates, documents or other information, as may be required by SEBI, Stock Exchanges, RoC or other regulatory bodies, in India or otherwise, including to enable the BRLMs to file the due diligence certificate as required under the SEBI ICDR Regulations and including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations, and it shall extend all cooperation to the Members of the Syndicate in connection with the foregoing;
- (vi) it undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (vii) the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (viii) The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by them and the Subsidiaries, Directors, Promoters, officers and the employees of the Company, Group Companies or the members of the Promoter Group and any other information provided for incorporation in the Offer Documents. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer. The Company accepts full responsibility for consequences, if any, of it or any of the Subsidiaries, Directors Promoters, Promoter Group and Group Companies making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. In this regard, the Company may obtain such certificates, information, documents etc. that it may deem appropriate;
- (ix) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, to enable them to fulfill

their obligations under this Agreement and Applicable Law in relation to the Offer; and

- (x) it has complied and will comply with all Applicable Laws in connection with the Offer, including in relation to advertisements and research reports, and the SEBI ICDR Regulations;

4.2 Each Selling Shareholder, severally and not jointly, hereby represent, warrant, and covenant to each Member of the Syndicate, on the date hereof and as on the date of the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Allotment, that:

- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law and they are the legal holder of, and have full valid title to, their respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including, if applicable, Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), and such Offered Shares are free and clear from any Encumbrances;
- (ii) this Agreement has been duly authorized, executed and delivered by it, and constitute valid and legally binding obligations on it, enforceable in accordance with its respective terms. the execution and delivery by the Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (iii) they authorise the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus and the Offering Memorandum to prospective investors subject to compliance with this Agreement, Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) the statements in relation to themselves, or their respective Offered Shares specifically confirmed or undertaken by the Selling Shareholder in the Offer Documents (collectively, the “**Selling Shareholder Statements**”) are (a) true and accurate in all material respects, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by such Selling Shareholder in the Offer Documents about or in relation

to itself and the Equity Shares being offered by them in the Offer in order to make such Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;

- (v) they hereby undertake and declare that they shall disclose and furnish to the Members of the Syndicate, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Members of the Syndicate to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;
- (vi) they shall, jointly and severally, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Members of the Syndicate in relation to its Offered Shares for timely completion of the Offer within the timelines set forth under Applicable Law, including with respect to ensuring the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law;
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Selling Shareholders agree and undertake to: (i) promptly notify and update the Members of the Syndicate, provide any requisite information and/or documents to the Members of the Syndicate and at the request of the Members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors of any: (a) developments in relation to itself or its portion of the Offered Shares which would make any statement made by it in relation to itself or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or result in any of the Offer Documents containing, with respect to itself or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (b) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Selling Shareholder and/or its portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Members of the Syndicate to review or confirm the information and statements in the Offer Documents;
- (viii) They have complied and will comply with Applicable Law in connection with

the Offer, to the extent applicable to them;

- (ix) they shall be responsible for accepting responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them to the BRLMs in relation to themselves and in relation to their respective Offered Shares.

- 4.3 Each of the Company and the Selling Shareholders, severally and not jointly, agrees that it and/or any of its Affiliates shall not make any statement or release any material or other information relating to the Offer or give any selective or additional information or information which is extraneous to the information disclosed to the public through the Red Herring Prospectus or the Prospectus, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres, in accordance with the Publicity Guidelines.
- 4.4 The Company and Selling Shareholders shall make all payments, including fees and commissions, to the Members of the Syndicate in accordance with Clause 7 of this Agreement and subject to the provisions of the Engagement Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments, if any, shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations. Any such terms, including any revisions 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.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, allocation to the Anchor Investors, including any revisions thereof, shall be decided by the Company and the Selling Shareholders, in consultation with the BRLMs. The Offer Price shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Selling Shareholders and the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1 The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. The Company and the Selling Shareholders may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor

Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Category and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.
- 6.4 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 a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange on a proportionate basis.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The 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.
- 6.7 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange. 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. (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards, such number of Offered Shares offered by Gian Parkash Aggarwal that would result in the post-Offer shareholding of Gian Parkash Aggarwal to be not more than 24.90%; (b) next towards, the balance Fresh Issue; and (c) finally, towards the sale of the balance Offered Shares.

- 6.8 The allocation between the categories and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.9 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholders, 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 and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.

7 FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders shall pay Members of the Syndicate fees, commissions and expenses in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. The selling commission payable to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, 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 Bank Agreement and the Underwriting Agreement. The Company and the Selling Shareholders hereby agree that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from Retail Individual Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to BRLMs that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 to the extent applicable.
- 7.2 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 by the Company and the Selling Shareholders in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement, for each valid and eligible Bid cum Application Form received (“**Bidding Charges**”).
- 7.3 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 Bidders other than the commission payable as per Clause 7.1 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.

- 7.4 In addition to the Selling Commission, Bidding Chargers and the ASBA Processing Fees payable in accordance with Clauses 7.1, 7.2 and 7.3, applicable taxes will be separately invoiced and shall be payable by the Company and the Selling Shareholders in accordance with this Agreement, the Offer Agreement and the Cash Escrow Sponsor Bank Agreement.
- 7.5 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. The Company and Selling Shareholders shall pay such Selling Commission for each valid Bid-cum-Application Form procured from Registered Brokers, as indicated in the **Annexure A**. 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.
- 7.6 The Company and the 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 (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company and the Selling Shareholders. 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.
- 7.7 The Company and the Selling Shareholders shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.8 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Syndicate and Sub-Syndicate Members, as applicable.
- 7.9 Each of the Company and the Selling Shareholders agrees to share the costs and expenses under Clause 7 of this Agreement in the manner stated in Clause 20 of the Offer Agreement, as amended.
- 7.10 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 BRLMs, 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 Selling Shareholders 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 obligation on the BRLMs to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company and the Promoter Selling Shareholders shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.

- 7.11 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.12 Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI 2021-2022 Circulars**”) and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**Master Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI 2021-2022 Circulars and the Master Circulars.

8 CONFIDENTIALITY

- 8.1 The Members of the Syndicate, severally and not jointly, undertake to the Company or the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until completion of the Offer, or till the date of the termination of the Agreement or 12 months from the date of the SEBI final observation letter, whichever is earliest, provided that nothing herein shall apply to:
- (i) any disclosure to purchasers or prospective purchasers 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 Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;
 - (iii) any disclosure to the Members of the Syndicate or their respective 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 subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, judicial, regulatory, supervisory or other authority provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy with respect to such disclosure;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) 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 their Affiliates become a party, or for the enforcement of the rights of the Members of the Syndicate or their Affiliates under this Agreement or otherwise in connection with the Offer, provided however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Members of the Syndicate shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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 Authority (excluding any informal filings or filings with the SEBI or Governmental Authority where the SEBI or the Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

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

where such information is required to be disclosed pursuant to Applicable Law, provided that the Company and the Selling Shareholders shall 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 and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement, the Offer Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall 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 and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Members of the Syndicate 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.

- 8.3 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 Promoters, the Subsidiaries, their respective directors, employees, agents, representatives, the Selling Shareholders except as may be required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall 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 and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.4 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Promoters, members of Promoter Group, the Group Company(ies) and the Selling Shareholders 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 their Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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.
- 8.5 The Company and the Selling Shareholders represent and warrant to the Members of the Syndicate that the information provided by the Company or the Selling Shareholders and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

9 **CONFLICT OF INTEREST**

- 9.1 The Company and the Selling Shareholders, severally not jointly, acknowledge and agree that the Members of the Syndicate and/or their group companies and/or Affiliates may provide (or may have provided) financial advisory and financing services for and receive compensation from, or be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their trading, brokerage and financing activities, the Members of the Syndicate and/or their respective group companies and/or Affiliates may 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 company that may be involved in the Offer. The Company and the Selling Shareholders, severally not jointly, 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 Syndicate, the group companies or Affiliates of the Members of the Syndicate will be prohibited from disclosing information to the Company or the Selling Shareholders, in particular information as to the Members of the Syndicate's possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, the group companies or Affiliates of the Members of the Syndicate may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representations of its group companies or Affiliates. The Company and the Selling Shareholders, severally not jointly, 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 or the 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 Syndicate and/or its group companies and/or Affiliates from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims they may have against the Members of the Syndicate arising from an alleged breach of fiduciary duties in connection with the Offer or as described herein.

10 **INDEMNITY**

- 10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, 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 made in this agreement 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 or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each of the BRLMs and Syndicate Members under this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the respective BRLM and the Syndicate Member for the portion of the services rendered by them pursuant to this Agreement, the Engagement Letter and the Offer Agreement, and, the BRLMs and/or any of the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages.

11 TERMINATION

- 11.1 This Agreement may be immediately terminated by the Members of the Syndicate, or any one of them unilaterally, upon service of written notice to the other Parties, if, after the execution and delivery of this Agreement and on or prior to Allotment:

- (i) any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date, or if the Offer is withdrawn by the Company prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (iv) the RoC Filing is not on or prior to the Drop Dead Date for any reason;
- (v) any of the representations, warranties, undertakings or statements made by the Company or its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material, the Offer Agreement or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (vi) if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer or their representations, warranties, undertakings or obligations under this Agreement, the Offer Agreement or the Engagement Letter;
- (vii) there is insufficient subscription in the Offer for complying with the applicable requirements relating to minimum public float, under Rule 19(2)(b) of the SCRR;
- (viii) the Offer becomes illegal or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, governmental or regulatory authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (ix) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for or non-receipt of listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

- (x) at least 90% subscription is not received in the Fresh Issue, as of the Bid/Offer Closing Date;
- (xi) such other event as may be mutually agreed upon by the Company, the Selling Shareholders and the BRLMs;
- (xii) Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- (xiii) Notwithstanding anything contained in this Clause 11, in the event that the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- (xiv) any of the Engagement Letter, Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event that its performance has been enjoined or prevented by any governmental, judicial, quasi-judicial, statutory, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account;
- (xv) in the event that:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, European, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the BRLMs, 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 BRLMs, 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;

- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale of transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to 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, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, 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. Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 11.1 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

11.2 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 11.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

11.3 This Agreement may also be terminated by the Company and Selling Shareholders and the Members of the Syndicate by their mutual consent expressed in writing. This Agreement may also be terminated by each of the Selling Shareholders, solely with respect to itself, upon prior written consent of the Company, the other Selling Shareholders and the Members of the Syndicate. The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate. The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder.

11.4 The termination of this Agreement shall not affect each Member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to the date of such termination as set out in the Engagement Letter or in the Agreement. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses (including applicable taxes), charges, costs or expenses specified under this Agreement.

11.5 The exit from or termination of this Agreement by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and this Agreement shall continue to be operational between the Company, the Selling Shareholders and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.

11.6 The provisions of this Clause 9.6, and Clause 3 (*Responsibilities of Members of the Syndicate*), Clause 7 (*Fees and Commission*), Clause 10 (*Indemnity*), 11 (*Notices*), 12 (*Governing Law*), 13 (*Dispute Resolution*), 14 (*Severability*), Clause 15 (*Assignment*) and 18 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 6 (*Confidentiality*) shall survive termination of this agreement.

12 AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

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:

INNOVA CAPTAB LIMITED

Plot No. 19, 601, Proxima
Arunachal Bhavan, Sector 30A,
Vashi, Navi Mumbai - 400705
Maharashtra, India
Tel.: +91 17 2419 4500
Email: cs_icl@innovacaptab.com
Attention: Neeharika Shukla

If to the Promoter Selling Shareholders:

MANOJ KUMAR LOHARIWALA

House No. 707
Sector-6, Panchkula
Haryana 134 109, India
Tel.: +91 92185 52186
Email: manoj@innovacaptab.com

VINAY KUMAR LOHARIWALA

House No. 227
Sector 6, Panchkula
Haryana 134 109, India
Tel.: +91 92185 52185
Email: vinay@innovacaptab.com

If to the Other Selling Shareholder:

GIAN PARKASH AGGARWAL

B/313, Saraswati Vihar
Pitampura
Delhi 110 034, India
Tel.: +91 98160 19018
Email: 2103gian@gmail.com

If to the BRLMs

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Email: prem.dcunha@icicisecurities.com, project.infinity22@icicisecurities.com
Tel: +91 22 6807 7100
Attention: Prem D'cunha

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel.: +91 9819607837
Email: Anuj.Mittal@jmfl.com
Attention: Anuj Mittal

If to the Syndicate Members

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2,3&4, Kamanwala Chambers,
Sir P.M. Road, Fort
Mumbai – 400001
Maharashtra, India
Tel.: 91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar/ Sona Verghese

If to the Registrar

KFIN TECHNOLOGIES LIMITED

(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 &32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareedi 500 032, Telangana, India
Tel: +91 6716 2222
Email: einward.ris@kfintech.com
Attention: M. Murali Krishna

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, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 13 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 8 above, shall also be, subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

15 DISPUTE RESOLUTION

- 15.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter

including any non-contractual disputes or claims (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations among such disputing parties (“**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 (or such longer period as the Disputing Parties may agree to in writing) then, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 15.3 below.

- 15.2. Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.
- 15.3. Any reference of the Dispute to an arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.4. The arbitration shall be conducted as follows:
 - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) The seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.5. The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 ("SEBI ODR Circulars"), they have elected to follow the dispute resolution mechanism described in this Clause 15. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

16 SEVERABILITY

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

17 ASSIGNMENT

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

18 AMENDMENT

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

19 NO WAIVERS

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.

20 MISCELLANEOUS

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

21 EXECUTION AND COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same document. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (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 in PDF format.

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Innova Captab Limited.

For and on behalf of INNOVA CAPTAB LIMITED

Manoj

Name: *Manoj Kumar Lehariswala*
Designation: *Whole-Time Director*

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Innova Captab Limited.

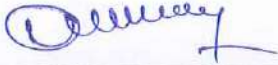
For and on behalf of MANOJ KUMAR LOHARIWALA



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For and on behalf of VINAY KUMAR LOHARIWALA



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For and on behalf of **GIAN PARKASH AGGARWAL**



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For and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant
Designation: VP

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For and on behalf of **JM FINANCIAL LIMITED**

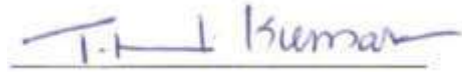
Handwritten signature of Rashmi Harlalka in blue ink, slanted upwards to the right. To the right of the signature is a circular blue stamp with the text "JM FINANCIAL LIMITED" around the perimeter and "Member" in the center.

Name: Rashmi Harlalka
Designation: Director

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This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Innova Captab Limited.

For and on behalf of **JM FINANCIAL SERVICES LIMITED**





Name: T N Kumar

Designation: Assistant Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and between the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member and the Registrar in relation to the initial public offering of equity shares of Innova Captab Limited.

For and on behalf of **KFIN TECHNOLOGIES LIMITED**




Name: M.Murali Krishna
Designation: Vice President

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APPENDIX A

Selling Shareholders:

S No.	Name of the Selling Shareholder	No. of Equity Shares Offered in the Offer for Sale / Amount	Date of Selling Shareholders' Consent Letter
Promoter Selling Shareholders			
1.	Manoj Kumar Lohariwala	1,953,125	December 12, 2023
2.	Vinay Kumar Lohariwala	1,953,125	December 12, 2023
Other Selling Shareholder			
3.	Gian Parkash Aggarwal	1,674,107	December 12, 2023

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

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

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

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

Portion for RIBs and Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
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* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application.

- (3) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIBs and Non-Institutional Bidders (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, and (ii) for Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

- (4) Bidding charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

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

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

Portion for RIB and Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
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(5) Bidding charges/ Processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹30 per valid application (plus applicable taxes) subject to a maximum of ₹ 10 million (Rupees ten million) payable on a pro rata basis
Sponsor Bank	ICICI Bank Limited: ₹ Nil HDFC Bank Limited: ₹ Nil The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021