भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523804

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

000726

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 10th floor, 29, Senapati Bapat Marg,
दुसऱ्या पक्षकाराचे नाव	Dadar (West), Mumbai - 400 028
हस्ते असल्यास त्यांचे नाव व पत्ता	J. M. Kumbhar, Mur 01
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Arcil
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३

मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,

मुंबई-४००००१. टेलि. नं. ७७३८९८८६७५

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523805

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

000727

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	J. M. Kumbhar . Mu-01
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अ.क्र./दिनांक	Arcil
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	Adam

परवाना क्रमांक : ८००००० ३

मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२१०, शहिद भगत सिंह रोड, २/१४, आनंद भुवन, फोर्ट,

मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
Rs. 500
सत्यमेव जयते
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523806

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 600003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

000723

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	J. M. Kumbhar. Mumbai
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Arai
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523807

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८०००००३
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	J. M. Kumbhar, MH-01
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avenue
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

Asset Reconstruction Company (India) Limited
The Ruby, 10Th floor, 29, Senapati Bapat Marg.
Dadar (West), Mumbai - 400 028

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523808

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited The Ruby, 19th floor, 29, Senapati Bapat Marg,
मुद्रांक विकत घेणाऱ्याचे नाव	Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	J.M. Kumbhar, Mu-01
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avenue
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	[signature]

परवाना क्रमांक : ८०००००२
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१९, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
Rs. 500
सत्यमेव जयते
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523809

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited The Ruby, 10Th floor, 29, Senapati Bapat Marg. Dadar (West), Mumbai - 400 028
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	J. M. Kumbhar. Murol
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्रेता नोंद वही अनु क्रमांक/दिनांक	Avenue
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

- 4 AUG 2026
- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2026

FB 523810

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 16Th floor, 29, Senapati Bapat Marg. Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J. M. Kumbhar, MU-01
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	The Federal Bank Limited
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
Rs. 500
सत्यमेव जयते
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523811

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	Asset Reconstruction Company (India) Limited The Ruby, 15th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J. M. Kumbhar. Mumbai
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	Lathe
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ [illegible]
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523812

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS AND THE REGISTRAR

000734

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	J. M. Kumbhar, Murol
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्रिनंद वही अ.नु. क्रमांक/दिनांक	Lathe
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

- 4 AUG 2026

- 4 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FB 523813

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

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जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 18Th floor, 29, Senapati Bapat Marg. Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J. M. Kumbhar - Mu-01
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	Latle
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

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- 4 AUG 2026

- 4 AUG 2026

SYNDICATE AGREEMENT

DATED SEPTEMBER 1, 2026

AMONGST

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

AND

AVENUE INDIA RESURGENCE PTE. LTD.

AND

STATE BANK OF INDIA

AND

LATHE INVESTMENT PTE. LTD.

AND

THE FEDERAL BANK LIMITED

AND

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

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

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

cyril amarchand mangaldas
ahead of the curve

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this "**Agreement**") is entered into on September 1, 2026, at Mumbai, Maharashtra, India, by and amongst:

1. **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED,** a company incorporated under the laws of India and having its registered office at The Ruby, 10th Floor 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

2. **AVENUE INDIA RESURGENCE PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 5 Shenton Way, #12-01 UIC Building, Singapore 068808 ("**Avenue**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART;**

3. **STATE BANK OF INDIA,** a body corporate incorporated under the laws of India and having its primary place of business at State Bank Bhavan, Madame Cama Road, Mumbai 400 021, Maharashtra, India (the "**SBI**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART;**

4. **LATHE INVESTMENT PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 168, Robinson Road, #37-01, Capital Tower, Singapore – 068 912 ("**Lathe**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

5. **THE FEDERAL BANK LIMITED**, a body corporate incorporated under the laws of India and having its registered office at Federal Towers, P O Box No.103, Aluva, Ernakulam, Kerala – 683 101, India ("**FedBank**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

6. **IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India ("**IIFL**") 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**;

7. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower**,** WTC Complex**,** Cuffe Parade**,** Mumbai – 400 005, Maharashtra, India ("**IDBI Capital**") 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 **SEVENTH PART**;

8. **JM FINANCIAL 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 ("**JM**") 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 **EIGHTH PART**;

9. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India ("**JMFSL**") 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 **NINTH PART**

10. **MUFG INTIME INDIA PRIVATE LIMITED *(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)*** , a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at C-101, Embassy 247, Lal Bahadur Shastri Marg Vikhroli (West) Mumbai- 400 083 Maharashtra, India (hereinafter referred to as "**Registrar to the Offer**", 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 **TENTH PART**.

In this Agreement, (i) IIFL, IDBI Capital and JM are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**Book Running Lead Manager**"; (ii) Avenue and SBI are collectively referred to as the "**Promoter Selling Shareholders**" and individually as "**Promoter Selling Shareholder**"; (iii) Lathe is individually referred to as "**Investor Selling Shareholder**" (iv) FedBank is individually referred to as "**Other Selling Shareholder**" (v) The Promoter Selling Shareholders, Investor Selling Shareholder and Other Selling Shareholder are collectively referred to as the "**Selling Shareholders**" (vi) **JMFSL** is referred to as the "**Syndicate Member**"; (iv) the BRLMs and the Syndicate Member are collectively referred to as the "**Syndicate**" or "**Members of the Syndicate**" and individually as a "**Member of the Syndicate**"; and (v) Company, Selling Shareholders, Members of the Syndicate and the Registrar to the Offer are collectively referred to as the "**Parties**" and each, individually as a "**Party**".

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to 52,731,946 Equity Shares aggregating up to such amount by the Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer**"), in accordance with the Companies Act, 2013, as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (*defined below*), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S"**) and the applicable laws of the jurisdictions where those offers and sales occur.

2. The board of directors ("**Board**") pursuant to a resolution dated July 30, 2025, have approved and authorized the Offer. Each Selling Shareholder, severally and not jointly, has consented to the inclusion of its respective portion of the Offered Shares in the Offer for Sale pursuant to its respective letters and authorizations, as applicable, and such authorizations and letters have duly been taken on record by the Board, pursuant to resolutions dated July 30, 2025, August 21, 2026 and September 1, 2026, details of which are set out in **Annexure A**.

3. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated August 1, 2025 (the **"Fee Letter"**) subject to, among others, the terms and conditions set forth therein. In furtherance to the Fee Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated August 1, 2025, as amended on August 21, 2026 (the "**Offer Agreement**") pursuant to which certain arrangements have been agreed to in relation to the Offer.

4. Pursuant to an agreement dated August 1, 2025, as amended on August 21, 2026, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer ("**Registrar Agreement**").

5. The Company had filed the Draft Red Herring Prospectus dated August 1, 2025 ("**Draft Red Herring Prospectus**") 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**"). SEBI has reviewed and commented on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to its final observations dated October 14, 2025, bearing reference number SEBI/HO/CFD/CFD-SEC-4/P/OW/2025/26674/11. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai – I at Mumbai ("**RoC**") at Mumbai and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 19, 2025, from the BSE and the NSE, respectively for listing of the Equity Shares.

6. Pursuant to the agreement dated August 27, 2026, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares ("**Share Escrow Agreement**"). The Company, Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Bankers(s) to the Offer have entered into a cash escrow and sponsor bank agreement dated September 1, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**") pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer

7. Further, pursuant to the SEBI UPI Circulars (*as defined herein*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the SEBI UPI Circulars, the Company in consultation with the BRLMs, appointed Kotak Mahindra Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests (*as defined below*) in respect of UPI Bidders (*as defined below*) and their respective UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the SEBI UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.

8. The Offer is being implemented in accordance with Phase III of the SEBI UPI Circulars. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.

9. Pursuant to the SEBI ICDR Master Circular (*as defined below*), all individual investors applying in public issues where the application amount is up to ₹0.50 million are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

10. Pursuant to SEBI circular no. SEBI/HO/DEP/A-II_SRG/P/CIR/2025/86, dated June 11, 2025, SEBI mandated the adoption of standardized, validated and exclusive UPI IDs for payment collection by SEBI Registered Intermediaries from investors. It is mandatory for intermediaries to obtain and make available a structured UPI address to their investors. Additionally, intermediaries are advised and encouraged to actively promote and facilitate the adoption of this mechanism among their investors.

11. The Company in consultation with the BRLMs, have appointed the Syndicate Member to arrange for the procurement of Bids for the Equity Shares submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centres (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*), the collection of Bid Amounts (as defined herein) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (*as defined herein*). The Syndicate Member may appoint or engage Sub-Syndicate Member(s), in accordance with the SEBI ICDR Regulations and other Applicable Law, to undertake such activities in relation to the Offer as may be permitted under Applicable Law, subject to the terms and conditions of this Agreement.

12. This Agreement sets forth the terms and conditions governing of the appointment of the Syndicate Member and the constitution and functioning of the Syndicate, including the respective roles, obligations, responsibilities of the , rights and liabilities of the Parties in connection with the Offer, including in relation to procurement and upload of Bids, collection and transfer of Bid Amounts, coordination with the SCSBs, Sponsor Banks, Registrar, Stock Exchanges and other intermediaries, reconciliation,

reporting, compliance and other activities required to be undertaken in connection with the Offer. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals hereto, and not otherwise specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined herein*),. In the event of any inconsistencies or discrepancies between the definitions set forth in this agreement and those set forth in the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Acknowledgement Slip**" shall mean the slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

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

For the purposes of this definition, the terms "holding company", "joint venture" and "subsidiary" shall have the respective meanings set forth in Sections 2(46), 2(6) and 2(87) of the Companies Act, respectively.

For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

For the purpose of this Agreement and subject to the below, the Company, the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other:

(i) an "**Affiliate**" of Avenue shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Avenue or its Affiliates including its portfolio companies (including the Company), investment managers, general partners, limited partners, non-controlling shareholders and investors of Avenue, and the other Selling Shareholders and their Affiliates, shall not be considered as an "Affiliate" of Avenue. Further, Avenue and its Affiliates shall not be considered Affiliates of the Company and vice versa;

(ii) an "**Affiliate**" of Lathe shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Lathe including its portfolio companies, general partners, non-controlling shareholders and investors (including the Government of Singapore) shall not be considered as an "Affiliate" of Lathe. Further, Lathe and its Affiliates shall not be considered Affiliates of the Company and vice versa; and

(iii) an "**Affiliate**" of SBI shall only mean and refer to the Promoter Group of SBI as disclosed in the Offer Documents. Further, SBI and its Affiliates shall not be considered Affiliates of the Company and vice versa.

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

"**Allot**" or "**Allotment**" or "**Allotted**" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

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

"**Allottee(s)**" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"**Anchor Investor**" shall mean a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company, in consultation with the BRLMs;

"**Anchor Investor Application Form**" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

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

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

"**Anchor Investor Pay-in Date**" shall mean the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) Working Days after the Bid/Offer Closing Date;

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion shall be reserved as follows: (a) 33.33% for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, direction, guideline, circular, notification, or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company operates and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the Reserve Bank of India Act, 1934, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the RoC, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"**Arbitration Act**" shall have the meaning attributed to such term in Clause 14.1 of this Agreement;

"**ASBA**" or "**Application Supported by Blocked Amount**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

"**ASBA Account(s)**" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

"**ASBA Bidder(s)**" shall mean all Bidder(s) except Anchor Investors;

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

"**Banker(s) to the Offer**" shall mean collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be;

"**Basis of Allotment**" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

"**Bid(s)**" shall mean an indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "**Bidding**" shall be construed accordingly;

"**Bid Amount**" shall mean, in relation to each Bid, the highest value of the 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 Bidder, as the case may be, upon submission of such Bid;

"**Bid cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

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

"**Bid / Offer Opening Date**" shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office of the Company is located), each with wide circulation;

"**Bid/ Offer Period**" shall mean, except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three (3) Working Days for all categories of Bidders, other than Anchor Investors. The Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations;

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

"**Bidding Centres**" shall mean centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate Members, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Board**" has the meaning attributed to such term in the recitals to this Agreement;

"**Book Running Lead Manager(s)**" or "**BRLMs**" has the meaning attributed to such terms in the Preamble of this Agreement;

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

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

"**BSE**" shall mean BSE Limited;

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

"Cap Price" shall mean the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

"**Capital & Debt Raising Committee**" has the meaning attributed to such term in clause 5.2 of this Agreement;

"**Cash Escrow and Sponsor Bank Agreement**" has the meaning attributed to such term in the recitals to this Agreement;

"**Companies Act**" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

"**Companies Act, 1956**" shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

"**Companies Act, 2013**" shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder;

"**Company**" has the meaning attributed to such term in the Preamble of this Agreement;

"**Collecting Depository Participant**" or "**CDP**" shall mean a depository participant as defined under the Depositories Act, 1996 registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

"**Confidential Information**" shall have the meaning attributed to such term in Clause 8.2 of this Agreement;

"**Control**" shall have the meaning attributed to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Cut-off Price**" shall mean the Offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band.

Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price;

"**Designated CDP Locations**" shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the 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" shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) and/or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer;

"**Designated Intermediary(ies)**" shall mean, collectively, the Syndicate Members, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by 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 Members, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs;

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate Members, sub- syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

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

"**Designated Stock Exchange"** shall mean the designated stock exchange as disclosed in the Offer Documents;

"Directors" shall mean the members of the Board of directors;

"**Dispute**" has the meaning attributed to such term in Clause 14.1 of this Agreement;

"**Disputing Parties**" has the meaning attributed to such term in Clause 14.1 of this Agreement;

"**DP ID**" shall mean the Depository Participant's identity number;

"**Draft Red Herring Prospectus**" shall mean the draft red herring prospectus dated August 1, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

"**Eligible NRIs**" shall mean non-resident Indians that are eligible to invest under Schedule 3 and Schedule 4 of the FEMA rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares;

"**Equity Shares**" shall have the meaning attributed to such term in the recitals to this Agreement;

"Encumbrance" shall have the meaning attributed to such term in clause 4.1(ii) of this Agreement;

"**Escrow Accounts**" shall mean the 'no lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid;

"**Escrow Collection Bank**" shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited;

"**Fee Letter**" has the meaning attributed to such term in the recitals to this Agreement;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

"**Floor Price**" shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

"**FPI**" shall mean the foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the RoC, 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 and the successors to each of the foregoing, in India or outside India;

"**Group**" shall have the meaning attributed to such term in Clause 9.1 of this Agreement;

"**IST**" shall mean the Indian Standard Time;

"**Investor Selling Shareholder Statements**" mean statements specifically made and confirmed by the Investor Selling Shareholder solely in relation to itself, and its portion of the Offered Shares in the Offer Documents;

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

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal or otherwise) or in the assets, liabilities, revenues, business, management, operations or prospects of the Company, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree or any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its business or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Offer Related Agreements, including the allotment of the Equity Shares contemplated herein or therein or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations, which shall be several and not joint, under, or to complete the transactions contemplated by, this Agreement, Offer Related Agreements or the Offer Documents, including the sale and transfer its Offered Shares contemplated herein or therein;

"**MCIA Arbitration Rules**" shall have the meaning attributed to such term in Clause 14.1 of this Agreement;

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

"**Net QIB Portion**" shall mean the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;

"**Non-Institutional Bidders**" or "**Non-Institutional Investors**" shall mean all Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders 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**" shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million;

"**NPCI**" shall mean the National Payments Corporation of India;

"**NRI**" shall mean a person resident outside India, as defined under FEMA;

"**NSE**" shall mean the National Stock Exchange of India Limited;

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

"**Offer**" has the meaning attributed to such term in the recitals to this Agreement;

"Offer Agreement" has the meaning attributed to such term in the recitals to this Agreement;

"**Offer Documents**" shall mean collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum application form, the Confirmation of Allocation Notes, including the abridged prospectus, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer Price**" shall have the meaning given to such term in recitals tothis Agreement;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

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

“**Other Selling Shareholder Statements**” shall mean statements specifically made and confirmed by the Other Selling Shareholder in relation to itself, and its portion of the Offered Shares in the Offer Documents;

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

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

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

“**Price Band**” shall mean means the price band between the Floor Price and Cap Price, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.

The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, and subject to applicable law, shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office of the Company is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and Cap Price, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, shall finalise the Offer Price;

“**Promoter Selling Shareholder Statements**” shall mean statements made by each of the Promoter Selling Shareholders, severally and not jointly, solely in relation to each of the Promoter Selling Shareholders, and their respective portion of the Offered Shares in the Offer Documents; ;

“**Prospectus**” shall have the meaning attributed to such term in the recitals to this Agreement;

“**Public Offer Account**” shall mean a ‘no-lien’ and ‘non-interest-bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Dates;

“**Public Offer Account Bank**” shall mean bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case, being Kotak Mahindra Bank Limited;

“**QIB Portion**” shall mean the portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Offer, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investor Portion in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable;

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

"**RBI**" shall mean Reserve Bank of India;

"**Red Herring Prospectus**" has the meaning attributed to such term in Recital 5 of this Agreement;

"**Refund Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors;

"**Refund Bank**" shall mean Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited;

"**Registered Brokers**" shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular issued by SEBI;

"**Registrar Agreement**" has the meaning attributed to such term in the Recital 4 to this Agreement;

"**Registrar to the Offer**" shall mean MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

"**Registrar and Share Transfer Agents**" or "**RTAs**" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and as per the list available on the websites of the Stock Exchanges, and the SEBI UPI Circulars;

"**Registration Certificate"** has the meaning attributed to such term in clause 3.1 of this Agreement;

"**Regulation S**" has the meaning attributed to such term in the recitals to this Agreement;

"**Retail Individual Investors**" or "**Retail Individual Bidders**" or "**RIIs**" shall mean individual bidders who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs);

"**Retail Portion**" shall mean the portion of the Offer, being not less than 35% of the Offer, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

"**Revision Form**" shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date;

"**RoC**" means the Registrar of Companies, Mumbai – I at Mumbai.

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

"**SCSBs**" or "**Self-Certified Syndicate Banks**" shall mean 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=3 4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 5, 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=4 0, 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 Members 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 RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3) respectively, as updated from time to time;

"**SEBI**" shall mean the Securities and Exchange Board of India;

"**SEBI ICDR Master Circular**" shall mean the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as may be further amended from time to time;

"**SEBI ODR Circulars**" shall have the meaning attributed to such term in Clause 14.1 of this Agreement;

"**SEBI Process Circulars**" shall mean SEBI ICDR Regulations, SEBI RTA Master Circular and the SEBI UPI Circulars and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time;

"**SEBI RTA Master Circular**" shall mean the SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as may be further amended from time to time;

"**Selling Shareholders**" or "**Selling Shareholder**" has the meaning ascribed to it in the Preamble of this Agreement;

"**SEBI UPI Circulars**" shall mean collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent this circular is not rescinded by the SEBI RTA Master Circular) SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

"**Share Escrow Agreement**" has the meaning attributed to such term in recitals to this Agreement;

"**U.S. Securities Act**" has the meaning attributed to such term in the recitals to this Agreement;

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

"**Sponsor Banks**" shall mean the bank(s) registered with SEBI which will be appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Kotak Mahindra Bank Limited and HDFC Bank Limited;

"**Stock Exchanges**" shall mean collectively, BSE Limited and National Stock Exchange of India Limited;

"**Sub-Syndicate Members**" shall mean sub-syndicate members, if any, appointed by the Members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

"**Syndicate Member**" shall mean intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely JM Financial Services Limited;

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

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

"**Underwriting Agreement**" shall mean the agreement to be entered into among the Company, the Selling Shareholders, BRLMs, Syndicate Member, Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC;

"UPI" the unified payments interface, which is an instant payment mechanism, developed by NPCI;

"**UPI Bidders**" shall mean 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 ₹0.50 million in the Non-Institutional Portion.

Pursuant to the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI ID**" shall mean the ID created on UPI for single-window mobile payment system developed by the NPCI;

"**UPI Mandate Request**" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI mobile application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" shall mean the bidding mechanism that may be used by an UPI Bidder in accordance with the SEBI UPI Circulars to make an ASBA Bid in the Offer;

"**U.S. Investment Company Act**" shall mean the U.S. Investment Company Act of 1940, as amended;

"**U.S. Persons**" shall mean persons in the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act;

"**Working Day(s)**" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of price band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice versa;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words "include" or "including" shall be construed without limitation;

(v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

(vi) references to any Party shall also include such Party's successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) 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, natural persons' directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis. Further, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties; and

(xiii) 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.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and 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 Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs at Designated SCSB Branches, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. This Agreement is not intended to constitute and should not be construed as and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, directly or indirectly among the Parties with respect to the placement, subscription, underwriting or purchasing of the Equity Shares. In the event the Parties enter into an Underwriting Agreement, such agreement may include, *inter alia*, customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to this Agreement, the Offer Related Agreements, each as amended, and the Offer Documents.

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge 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 Bid Amount) from ASBA Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. It is clarified that the Registrar to the Offer shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.

2.4 Each Party shall provide reasonable support and reasonable assistance to the other Parties in order to fulfil their respective obligations under this Agreement and Applicable Law in relation to the Offer.

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 and each of the Selling Shareholders, 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**”); (b) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly (within the same day of occurrence of such event) inform the fact of such withdrawal or cancellation to other Parties in writing;

3.2 The Parties further acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder’s bank account, in accordance with SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time.

3.3 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process 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 who are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

3.4 Subject to Clause 3.8 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members:

(i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form the Allotment Advice and instructions issued by the BRLMs and the Registrar to the Offer as applicable. Provided, however, that the Members of the Syndicate shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSBs with whom such syndicate ASBA Bid was submitted;

(ii) 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 Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, if any, only at Specified Locations;

(iii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing, (including via electronic means), from the ASBA Bidder, whether in India or abroad;

(iv) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Form used for Bids by UPI Bidders shall not be eligible for brokerage;

(v) 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 Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such defaults, mistakes or errors in the data entry, if such errors are solely attributable to it and be responsible to ensure there is no fraud in the Bids procured and impartial treatment to Bidders who are Bidding;

(vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI Process Circulars; provided that the Members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;

(vii) it shall affix stamp and give an acknowledgment either by way of a counterfoil or specifying the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic 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 to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

(viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;

(ix) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;

(x) it shall forward a schedule in the format prescribed under the SEBI UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs bidding and for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/

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

(xi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate Members including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;

(xii) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;

(xiii) it shall respond immediately to the Registrar to the Offer and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;

(xiv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;

(xv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with Applicable Law. Bids by Anchor Investors will only be accepted by the BRLMs and in case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;

(xvi) The Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;

(xvii) it agrees and acknowledges that Anchor Investors shall register, upload/submit their Bids only through the BRLMs or their respective affiliates at their select offices. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the only SCSBs and the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document). Bids from Non-Institutional Bidders, Retail Individual Bidders can only be rejected on a technical ground. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process, and such Bids shall be treated as invalid and liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;

(xviii) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;

(xix) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

(xx) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;

(xxi) Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. The Company in consultation with the BRLMs may, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations Bids will be accepted only on Working Days. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges within 30 minutes of such closure. 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 are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;

(xxii) its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) 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) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder;

(xxiii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

(xxiv) it shall provide the identification numbers (terminal IDs) of all its 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 the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;

(xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall 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 Anchor Investor 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 rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

(xxvi) 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;

(xxvii) in relation to the Bids procured from Anchor Investors, if required, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;

(xxviii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI Registration Certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;

(xxix) 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;

(xxx) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar to the Offer no later than 4 p.m. IST on any given day;

(xxxi) it shall take all necessary steps and co-operate with the Banker(s) to the Offer and the Registrar to the Offer 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 Anchor Investor Pay-in Date for, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;

(xxxii) 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 Retail Individual 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 the period as agreed with the BRLMs in consultation with the Registrar to the Offer; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the SEBI 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;

(xxxiii) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;

(xxxiv) in respect of Bids by the ASBA Bidders (except Retail Individual Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit with the respective SCSB branches in the particular Specified Location. Further, please note that Syndicate ASBA bids without UPI will not be uploaded by Syndicate Member and for such bids funds will be blocked by SCSBs and uploaded by SCSBs;

(xxxv) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

(xxxvi) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of 40 days after the date of listing of the Equity Shares closing of the Offer or such other time as agreed by the BRLMs in writing and notified to the Members of the Syndicate or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;

(xxxvii) 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;

(xxxviii) 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;

(xxxix) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, 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 Retail Individual Bidders or within the time specified by the Stock Exchanges;

(xl) it shall ensure that the "Do's" and "Don'ts" specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and "Grounds for Technical Rejection" specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated

August 24, 2004; in such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

(xli) 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.

(xlii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);

(xliii) 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 Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

(xliv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid / Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. 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 SEBI UPI Circulars. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges;

(xlv) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. The Members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar to the Offer. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidder with the Sponsor Bank(s) and the Sponsor Bank(s) shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

(xlvi) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;

(xlvii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Members of the Syndicate may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) Foreign Portfolio Investors ("**FPI**"), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, pension funds sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

(xlviii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;

(xlix) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Documents by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

(l) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

(li) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;

(lii) 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;

(liii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;

(liv) it shall maintain records of the Bids collected during the Book Building Process;

(lv) it 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;

(lvi) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the Members of the Syndicate, in redressal of such complaints or grievances solely in relation to their respective portion of the Offered Shares;

(lvii) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;

(lviii) 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/sub-brokerage mentioned above;

(lix) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

(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 shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;

(lxii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;

(lxiii) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering

Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;

(lxiv) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

(lxv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;

(lxvi) 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 ICDR Master Circular.

(lxvii) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;

(lxviii) it shall ensure that each Sub-Syndicate Member appointed by it shall:

(a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration to act as a Member of the Syndicate;
(b) not collect/accept/upload any Bids from QIBs, including Anchor Investors;
(c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
(d) not represent itself or hold itself out as a BRLM or Member of the Syndicate;
(e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar to the Offer in connection with the collection of Bids in accordance with the terms of this Agreement;
(f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
(g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
(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) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
(k) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
(l) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar to the Offer in accordance with the SEBI ICDR Regulations and the SEBI UPI Circulars;

(m) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;

(n) extend such reasonable support and cooperation as may be required by the Company and each of the Selling Shareholder in relation to its respective portion of Offered Shares to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;

(lxix) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:

(a) Bids shall be submitted by Anchor Investors only through the BRLMs;

(b) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;

(c) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;

(d) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Anchor Investor Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.;

3.5 The Member of Syndicates shall have the right to conduct such compliance checks, reviews and due diligence of its respective Sub-Syndicate Members as it may reasonably consider necessary to ensure compliance with Applicable Law, this Agreement, the Offer Documents and the instructions of the BRLMs and/or the Registrar to the Offer, and to require such Sub-Syndicate Members to provide relevant records, documents, confirmations and certificates in relation to the Bids procured by them. Where it reasonably determines that any Sub-Syndicate Member has failed to comply with Applicable Law, this Agreement, the Offer Documents or any applicable instructions issued by the BRLMs and/or the Registrar to the Offer, it may immediately suspend or terminate such Sub-Syndicate Member's authority to procure or submit Bids and shall promptly notify the BRLMs and/or the Registrar to the Offer of any material non-compliance, breach or irregularity, to the extent required under Applicable Law or reasonably necessary in connection with the Offer.

3.6 No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. Notwithstanding the foregoing, each Member of the Syndicate shall remain responsible and liable for the acts and omissions of its respective agents and Sub-Syndicate Members in connection with the Offer, to the extent attributable to such Member or arising from such Member's obligations under this Agreement. For avoidance of doubt, it is hereby clarified that the Basis of Allotment and any other documents in relation to allocation or allotment in the Offer by the BRLMs (and the execution of relevant document / certificates thereto confirming such allocation or allotment) shall not be deemed to override the provisions of this clause 3.5.

3.7 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the Bids on to the stock exchange platform which shall be the sole responsibility of the SCSBs to whom the Syndicate ASBA Bid has been submitted.

3.8 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, each Member of the Syndicate shall be responsible only for the compliance with the applicable obligations under the SEBI ICDR Regulations and this Agreement in respect of the Bids for which such Member is responsible under this Agreement, including the Bids submitted by its respective Syndicate ASBA Bidders, and shall not be responsible or liable for any act, omission, error or failure of any other Member of the Syndicate, or of any Registered Broker, Collecting Depository Participant, RTA or SCSB, in relation to the processing, uploading or transmission of Bids. Further, for the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.7.

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

4.1 The Company represents, warrants, covenants and undertakes to the Members of the Syndicate, as of the date hereof and as of the date of the Red Herring Prospectus, Prospectus, Allotment and until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

(i) The Company has the corporate power and authority, to enter into this Agreement and undertake the Offer, invite Bids for, offer and allot the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment of any of the Equity Shares through the Offer;

(ii) This Agreement and the other Offer Related Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Offer Related Agreements does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any agreements and instruments binding upon the Company or to which their properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, standstill or other similar arrangements or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company;

(iii) The Red Herring Prospectus and the Prospectus and all the other Offer Documents shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document. The Company has complied, and will comply, with all formalities under the SEBI ICDR Regulations, the Companies Act, and other conditions, instructions, directives and advice issued by the SEBI and other relevant statutes applicable to the Offer;

(iv) The Company authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

(v) Any information made available, or to be made available, to the Syndicate Members, their respective Sub-syndicate Members and their respective Affiliates or any of their legal counsel in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be not misleading and shall be true, correct and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well-informed decision and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges;

(vi) The Company undertakes, and shall cause itself, the Promoters, the Promoter Group, the Directors, Key Managerial Personnel, Senior Management and consultants, experts, auditors, to furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the Syndicate Members or their Affiliates to (i) enable them to make filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) in relation to the Offer, upon written request of the Syndicate Members, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Syndicate Members with any Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the Syndicate Members by any Governmental Authority including SEBI and/or to enable the Syndicate Members to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Syndicate Members by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Syndicate Members in connection with the foregoing;

The Company, the Promoters, the Promoter Group and its Directors, Key Managerial Personnel or Senior Management or any person acting on their behalf shall not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer;

4.2 ***Representations, Warranties, Covenants and Undertakings by the Promoter Selling Shareholders and Supply of Information and Documents***

4.2.1 *Representations, Warranties, Covenants and Undertakings by Avenue and Supply of Information and Documents*

Avenue with respect to itself and its respective portion of the Offered Shares hereby represents, warrants, covenants and undertakes to the Members of the Syndicate, as of the date of the Red Herring Prospectus, Prospectus, the dates of Allotment and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

(i) This Agreement and the other Offer Related Agreements (as and when executed and to which it is a party) has been duly authorized, executed and delivered by itself and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutional or charter documents of itself, (b) the terms of any agreements and instruments binding upon itself, or (c) Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on its respective portion of the Offered Shares;

(ii) Its respective Promoter Selling Shareholder Statements in the Offer Documents relating to itself and its respective portion of the Offered Shares are true, correct and and not misleading in any material respect and without omission of any matter that is likely to mislead in any material aspect and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in any material aspect and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

(iii) It authorises the Members of the Syndicate to circulate the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions;

(iv) it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer;

4.2.2 *Representations, Warranties, Covenants and Undertakings by SBI and Supply of Information and Documents*

SBI with respect to itself and its respective portion of the Offered Shares, hereby represents, warrants, covenants and undertakes to the Members of the Syndicate as of the date of the Red Herring Prospectus, Prospectus, the dates of Allotment and commencement of trading of the Equity Shares on the Stock Exchanges, the following

(i) This Agreement and the other Offer Related Agreements (as and when executed and to which it is a party) has been duly authorized, executed and delivered by itself and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutional or charter documents of itself, (b) the terms of any agreements and instruments binding upon itself, or (c) Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on its respective portion of the Offered Shares;

(ii) its respective Promoter Selling Shareholder Statements in the Offer Documents relating to itself and its respective portion of the Offered Shares are true, correct and and not misleading in any material respect and without omission of any matter that is likely to mislead in any material aspect and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in any material aspect and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

(iii) It authorises the Members of the Syndicate to circulate the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions;

(iv) it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer;

4.3 *Representations, Warranties, Covenants and Undertakings by the Investor Selling Shareholder and Supply of Information and Documents*

4.3.1 The Investor Selling Shareholder represents, warrants, covenants and undertakes to the Members of the Syndicate, as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

(i) This Agreement and the other Offer Related Agreements (as and when executed) has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutive or charter documents of the Investor Selling Shareholder, (b) the terms of any agreements and instruments binding upon the Investor Selling Shareholder or to which any of its properties or assets are subject, or (c) Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on its portion of the Offered Shares;

(ii) the Investor Selling Shareholder Statements in the Offer Documents relating to itself and its portion of the Offered Shares is true and accurate and without omission of any matter that, if omitted, is likely to mislead. The Investor Selling Shareholder Statements do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

(iii) It authorises the Members of the Syndicate to circulate the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdictions.

(iv) It will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

4.4 *Representations, Warranties, Covenants and Undertakings by the Other Selling Shareholder and Supply of Information and Documents*

4.4.1 The Other Selling Shareholder represents, warrants, covenants and undertakes to the Members of the Syndicate, as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

(i) This Agreement and the other Offer Related Agreements (as and when executed) has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutive or charter documents of the Other Selling Shareholder, (b) the terms of any agreements and instruments binding upon the Other Selling Shareholder or to which any of its properties or assets are subject, or (c) Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on its portion of the Offered Shares;

(ii) the Other Selling Shareholder Statements in the Offer Documents relating to itself and its portion of the Offered Shares is true and accurate and without omission of any matter that, if omitted, is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Other Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

(iii) It authorises the Members of the Syndicate to circulate the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

(iv) it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

5. PRICING

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the BRLMs, and will be advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

5.2 The Company (pursuant to the relevant resolution passed by the Board of Directors or the Capital & Debt Raising Committee, as applicable) shall, in consultation with the BRLMs and in accordance with Applicable Law, decide the terms of the Offer, including the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, postponing or withdrawal of the Offer, revisions, modifications or amendments to any of the above.

5.3 The Price Band, participation by Anchor Investors and allocation to Anchor Investors, the Anchor Investor Allocation Price, the Offer Price, discounts or reservations, if any, the minimum Bid lot, the Anchor Investor Offer Price, spill-over from any other category or combination of categories in case of under-subscription in any category, and any revisions, modifications or amendments to any of the above shall be decided by the Company in consultation with the BRLMs, in accordance with Applicable Law.

6. ALLOCATION AND ALLOTMENT

6.1 The allocation between categories of investors and the Allotment shall be made in the manner specified in the Offer Documents. 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 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. Further, 40% of the Anchor Investor Portion shall be reserved as follows: (a) 33.33% for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from life insurance companies and pension funds respectively 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 (excluding the Anchor Investor Portion and Mutual Fund portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investor), 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.

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 to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

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 Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the SEBI ICDR Regulations.

6.4 The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be Allotted in proportion to the Offered Shares being offered by each Selling Shareholder. In relation to Avenue's Offered Shares and Lathe's Offered Shares, Avenue's Offered Shares and Lathe's Offered Shares (equivalent to Lathe's entire shareholding in the Company) will be Allotted in the following order of priority: (a) Lathe's Offered Shares will be Allotted prior to the Allotment of any of Avenue's Offered Shares; and (b) once Lathe's Offered Shares have been Allotted as per (a) above, Avenue's Offered Shares will be Allotted.

6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company in consultation with the BRLMs, and the Designated Stock Exchange.

6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.

6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.

6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

7.1 The Company shall pay the fees, commissions and expenses to the Members of the Syndicate, in accordance with the terms of the Fee Letter, Clause 16 of the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, if executed and this Agreement, as applicable. Notwithstanding anything contained in this Agreement, the fees and expenses payable to the BRLMs shall be paid in accordance with the Fee Letter. The Selling Shareholders shall reimburse the Company in the manner agreed in Clause 16 of the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Fee Letter.

7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure B**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation the Offer as calculated by the Registrar to the Offer and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.1 above.

7.4 The Members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for their identification. The Registrar to the Offer shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.

7.5 Neither the Company nor the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.

7.6 The Members of the Syndicate shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar to the Offer, in accordance with SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.

7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of the Selling Shareholders (in proportion to the Equity Shares contributed by the respective Selling Shareholders in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.

7.8 The Company agrees that in the event of any compensation required to be paid by the Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 Working Days of receiving the proof of payment from the Members of the Syndicate (including the applicable taxes).

7.9 The Company agrees that in the event of any compensation required to be paid by the post-Offer BRLM to Bidders for delays in redressal of their grievance beyond the date of receipt of complaint from investor received by BRLMs/RTAs, for each day delay in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the post-Offer BRLM for such compensation (including applicable taxes and statutory charges, if any on actuals) within 7 Working Days of receiving the proof of payment from the Members of the Syndicate (including the applicable taxes) failing which additional interest at the rate of 15% per annum shall be levied.

8. CONFIDENTIALITY

8.1 Each of the Members of the Syndicate severally, and not jointly, undertake to the Company and each of the Selling Shareholders that all Confidential Information relating to the Offer and disclosed or provided to the Members of the Syndicate by the Company or the Selling Shareholders or their Affiliates for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or expiration of a period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Members of the Syndicate in violation of this Agreement, or was or becomes available to a Members of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practicing company secretaries and other experts or agents from a source which is or was not known by such Members of the Syndicate or its Affiliates;

(iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(iv) any disclosure to a Members of the Syndicate, its Affiliates and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant and other experts or agents, for and in connection with the Offer who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;

(v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, severally and not jointly, in writing, as applicable on a non-confidential basis;

(vi) any information which, prior to its disclosure in connection with the Offer was already in the possession of a Members of the Syndicate or its Affiliates, on a non-confidential basis;

(vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

(viii) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or

(ix) any disclosure that a Members of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Members of the Syndicate or its Affiliates become party or are otherwise involved, to the extent such disclosure relates to confidential information of the Company or Selling Shareholders, the Members of the Syndicate shall as permissible under Applicable Law, provide reasonable prior written notice to the Company or Selling Shareholders of such request or requirement to enable the Company or Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

If any Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Members of the Syndicate or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such Members of the Syndicate or Affiliate may disclose such Confidential Information or other information without any liability to the Company or the Selling Shareholders, provided, the Members of the Syndicate shall as permissible under Applicable Law, provide reasonable prior written notice to the Company and Selling Shareholders of such request or requirement to enable the Company and Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

8.2 The term "**Confidential Information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), or any information which, in the sole view of the Members of the Syndicate, is necessary in order to make the statements therein not misleading.

8.3 Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Members of the Syndicate and except where such information is required to be disclosed under Applicable Law, provided, however, that in the event of any such proposed disclosure, the Company and/or Selling Shareholders shall provide the Members of the Syndicate with reasonable prior notice (except in case of routine inquiries or examinations from any Governmental Authorities in the ordinary course, and which do not reference the Members of the Syndicate in any manner) of such request or requirement and consult with the Members of the Syndicate as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the Members of the Syndicate with sufficient details to enable the Members of the Syndicate, at their discretion, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Selling Shareholders shall reasonably cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

8.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be disclosed, the Company and/or the Selling Shareholders shall provide the respective Members of the Syndicate with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures and consult with the Members of the Syndicate as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the Members of the Syndicate with sufficient details so as to enable the Members of the Syndicate, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall reasonably cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such documents. Provided that nothing in this Clause 8.4 shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the Members of the Syndicate: (a) with their respective Affiliates, limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality of such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement.

8.5 The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof).

8.6 Subject to Clause 8.1 of this Agreement, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management, and the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 8.1 of this Agreement, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

8.7 Notwithstanding anything contained in this Clause 8 of the Agreement, each of the Selling Shareholders shall have the right to disclose their respective Confidential Information to their respective Affiliates and such Selling Shareholders' (including their respective Affiliates) directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practicing company secretaries, third party service providers and other professional advisors or agents, for and in connection with the Offer.

8.8 The provisions of this Clause 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

9. CONFLICT OF INTEREST

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

9.2 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in the ordinary course, broking activities for any company that may be involved in the Offer.

9.3 The Members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or any member of their respective Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts.

10. INDEMNITY

10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other Member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Member of the Syndicate, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such Member of Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.

10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Member of the Syndicate for the portion of the services rendered by such Member of Syndicate under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (net of expenses and taxes, and exclusive of any commissions and out of pocket expenses) actually received (excluding any pass through) by the respective Member of the Syndicate pursuant to this Agreement , Fee Letter and Offer Agreement each as amended. Notwithstanding anything contained in this Agreement, in no event shall any member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 Subject to Clause 11.2, the Members of the Syndicate’s engagement shall be deemed to have commenced on such date as specified in the Fee Letter or the date of this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier.

11.2 The Agreement shall automatically terminate upon the earlier of (i) 12 months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the date on which the Board decides to not undertake the Offer. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

11.3 Notwithstanding Clause 11.1 and 11.2 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, Selling Shareholders and the other Members of the Syndicate:

(i) if any of the material representations, warranties, covenants, undertakings, declarations or statements made by on or behalf of the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Fee Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Member of the Syndicate in its sole discretion to be untrue, incorrect or misleading either affirmatively or by omission;

(ii) if there is any material non-compliance or breach or alleged non-compliance or breach by any of the Company, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Offer Related Agreements;

(iii) if the Offer postponed or is withdrawn or abandoned for any reason prior to the filing of Red Herring Prospectus with the RoC;

(iv) the Company and/or any of the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date;

(v) in the event that:

(a) trading generally on any of the Stock Exchanges, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

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

(d) there shall have occurred any Material Adverse Change, in the sole discretion of such of the Members of the Syndicate that makes it, 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;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or any of the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the RoC, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Members of the Syndicate, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market, or 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.

11.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Member of the Syndicate, any of the conditions set out in Clause 11.3 is not satisfied, such Member of the Syndicate shall have the right, in addition to the rights available under this Clause 11, to terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Members of the Syndicate. The Company may terminate this Agreement in respect of itself, without cause, on giving 7 days' prior written notice at any time prior to signing of the Underwriting Agreement.

11.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, each of the Selling Shareholders, severally and not jointly, or any Member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving seven (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement, without liability or continuing obligation on part of either Party (except for any compensation earned and expenses incurred by the Members of the Syndicate up to the date of termination and, and subject to the provisions of Clause 11.9 below 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.

11.6 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Members of the Syndicate and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter.

11.7 The termination of this Agreement in respect of one Member of the Syndicate or a Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Member of the Syndicate or other Selling Shareholders and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.

11.8 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretations*), Clause 7 (*Fees and Commissions*), Clause 8 (*Confidentiality*), Clause 10 (*Indemnity*), Clause 11 (*Termination*), Clause 12 (*Notices*), Clause 13 (*Governing Law and Jurisdiction*), Clause 14 (*Arbitration*), Clause 15 (*Severability*), Clause 17 (*No Waivers*), Clause 18 (*Amendment*), Clause 19 (*Miscellaneous*) and this Clause 11.8 shall survive any termination of this Agreement.

11.9 This engagement of the Parties shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Offer Related Agreements.

12. NOTICES

All notice, requests, demands or other communications required or permitted to be issued this Agreement shall be in writing in English (which shall include e-mail or telex messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party may notify in writing to the other:

If to the Company:

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
The Ruby, 10th Floor,
29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India
Attention: Ameet Ashok Kela
Email: cs@arcil.co.in

If to the Selling Shareholders:

AVENUE INDIA RESURGENCE PTE. LTD.
5 Shenton Way,
#12-01 UIC Building,
Singapore 068808
Attention: Ashish Shukla
Email: ashukla@avenuecapital.com, indmonitoring@avenuecapital.com, asia.finance@avenue-asia.com

STATE BANK OF INDIA
State Bank Bhavan, Madame Cama Road,
Mumbai 400 021,
Maharashtra, India
Attention: Satish Chandra Gupta
Email: dgmpe.gm@sbi.co.in; pedesk.gm@sbi.co.in

LATHE INVESTMENT PTE. LTD.
168, Robinson Road,
#37-01, Capital Tower,
Singapore – 068 912
Attention: Mr. Pankaj Sood and Mr. Akash Kedia
Email: pankajsood@gic.com.sg, akashkedia@gic.com.sg, GrpPE_TMAsia@gic.com.sg, GrpSI_DIGIndia@gic.com.sg, GrpGICPEI_AsiaMidOffice@gic.com.sg

THE FEDERAL BANK LIMITED
Federal Towers, P O Box No.103,
Aluva, Ernakulam,
Kerala – 683 101, India
Attention: Khushboo Hastimal Jain
Email: khushboohj@federalbank.co.in, equity@federalbank.co.in

If to the BRLMs:

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013,
Maharashtra, India
Attention: Nipun Goel
Email: mb.compliance@iiflcap.com

IDBI CAPITAL MARKETS & SECURITIES LIMITED
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai – 400 005,
Maharashtra, India
Attention: Indrajit Bhagat/ Sri Krishna Tapariya
Email: arcil.ipo@idbicapital.com

JM FINANCIAL LIMITED
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Attention: Prachee Dhuri
Email: arcil.ipo@jmfl.com

If to the Syndicate Member:

JM FINANCIAL SERVICES LIMITED

2, 3 and 4, Kamanwala Chambers, Sir P.M. Road
Fort, Mumbai 400 001
Maharashtra, India.
Telephone: +91 22 6136 3400
Email: sona.verghese@jmfl.com/ tejas.agrawal@jmfl.com
Attention: Sona Varghese/ Tejas Agrawal

If to the Registrar to the Offer:

MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)
C-101, Embassy 247,
Lal Bahadur Shastri Marg Vikhroli (West)
Mumbai- 400 083
Maharashtra, India
Attention: Haresh Hinduja
E-mail: haresh.hinduja@in.mpms.mufg.com

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

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

13. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 14 *(Arbitration)* of this Agreement.

14. ARBITRATION

14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), and in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**").

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

14.3 Subject to Clause 14.1, the arbitration shall be conducted as follows:

i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and venue of such institutional arbitration shall be Mumbai, India;

ii. 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 initiation of the Dispute, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

iii. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

iv. the arbitral tribunal shall have the power to award interest on any sums awarded;

v. Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;

vi. The arbitration award shall be issued as a written statement and shall detail the facts;

vii. the arbitration award shall state the reasons in writing on which it was based;

viii. 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;

ix. the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitral tribunal;

x. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

xi. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended.

15. SEVERABILITY

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

16. 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 or transfer any of their respective rights or obligations under this Agreement to any other third person, provided however, that the Members of the Syndicate may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. Provided that in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and each of the Selling Shareholders and the Member of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and each of the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). Provided further, that each of the

Selling Shareholders, severally and not jointly, may assign its rights and obligations under this Agreement to their respective Affiliates without the consent of the other Parties subject to applicable 'know-your-client' procedures of the BRLMs and Applicable Law.

17. 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.

18. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its items 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. MISCELLANEOUS

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

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

20. COUNTERPARTS

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

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

[*Remainder of the page intentionally left blank*]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

Authorised signatory: Phanindranath Kakarla
Designation: Chief Executive Officer and Managing Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **AVENUE INDIA RESURGENCE PTE. LTD.**

Authorised signatory: Lee Choon Chin
Designation: Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **STATE BANK OF INDIA**

Authorised signatory: Satish Chandra Gupta
Designation: Deputy General Manager (Private Equity)

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **LATHE INVESTMENT PTE. LTD.**

Authorised signatory: Bernard Heng Yu Kiat
Designation: Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **THE FEDERAL BANK LIMITED**

Authorised signatory: Akhil Thomas Varghese
Designation: DVP II & Head Domestic

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**

Nmodi

Authorised signatory: Nishita Mody
Designation: SVP

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

____

Authorized Signatory
Name: Mr. Subodh Gandhi
Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **JM FINANCIAL LIMITED**

Sambit Rath

Authorised signatory: Sambit Rath
Designation: Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **JM FINANCIAL SERVICES LIMITED**

JM FINANCIAL SERVICES LTD. MUMBAI

Authorised signatory: Sona Varghese
Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Asset Reconstruction Company (India) Limited.

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

Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**

Authorized signatory
Name: Sumit Dudani
Designation: Deputy Head – Primary Market

ANNEXURE A

Details of Selling Shareholders

S. No.	Names of the Selling Shareholder	Offered Shares	Date of the consent letter	Date of board resolution/ corporate authorization letter
1.	Avenue India Resurgence Pte. Ltd.	Up to 24,823,910 Equity Shares of face value of ₹10 each	July 28, 2025 and August 21, 2026	June 5, 2025 and September 1, 2026
2.	State Bank of India	Up to 10,963,062 Equity Shares of face value of ₹10 each	July 29, 2025 and August 27, 2026	June 24, 2025 and September 1, 2026
3.	Lathe Investment Pte. Ltd.	Up to 16,244,858 Equity Shares of face value of ₹10 each	July 29, 2025	May 19, 2025
4.	The Federal Bank Limited	Up to 700,116 Equity Shares of face value of ₹10 each	July 28, 2025 and August 21, 2026	June 20, 2025 and September 1, 2026

ANNEXURE B

Selling Commission Structure

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

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No processing charges shall be payable to the SCSBs on the applications directly procured by them. No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

2. *Processing/ Uploading fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Retail Individual Bidders and Non-Institutional Bidders**	*₹10/- per valid Bid cum Application form (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹10/- (plus applicable taxes) per valid application.*

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

3. *Brokerage/Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members (RIBs up to ₹0.20 million), Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub- Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For Non-Institutional Bidders (above ₹0.50 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 members and not the SCSB.

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

4. *Bidding charges/ Processing Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and Non-Institutional Bidders which are*

procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.
Notwithstanding anything contained above, the total bidding charges payable under this clause will not exceed ₹2.50 million (plus applicable taxes), and if the total bidding charges exceeds ₹2.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

5. *Bidding charges/ Processing 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 Retail Individual Bidders**	*₹10/- per valid Bid cum Application form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10/- per valid Bid cum Application form (plus applicable taxes)*

**Based on valid applications*

Bidding charges / Processing Charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders will be subject to a maximum cap of ₹0.50 million (plus applicable taxes), in case if the total Bidding charges/ Processing Charges exceeds ₹0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of RIB's and NIB's, as applicable.

6. *Uploading charges / Processing fees for applications made by RIBs and Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 30 per valid application (plus applicable taxes)**

**Based on valid applications.*

Notwithstanding anything contained above, the total bid uploading charges payable under this clause will not exceed ₹7.50 million (plus applicable taxes), and if the total processing fees exceeds ₹7.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

7. *Sponsor Banks Charges as below:*

HDFC Bank Limited	*Nil charges for up to ₹0.65 million valid applications made by UPI Bidders using UPI mechanism.* *₹6.50 (plus applicable taxes) for every valid application above ₹0.65 million valid applications* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Kotak Mahindra Bank Limited	*Nil charges* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

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

9. *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular.*