



INDIA NON JUDICIAL



Government of Uttar Pradesh

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Purchased by : EPACK PREFAB TECHNOLOGIES LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : EPACK PREFAB TECHNOLOGIES LIMITED
Second Party : SELLING SHAREHOLDERS AND OTHER PARTIES
Stamp Duty Paid By : EPACK PREFAB TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



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THIS NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT EXECUTED BY AND BETWEEN EPACK PREFAB TECHNOLOGIES LIMITED AND THE SELLING SHAREHOLDERS AND MONARCH NETWORK CAPITAL LIMITED (in its capacity as book running lead manager) AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND MONARCH NETWORK CAPITAL LIMITED (in its capacity as syndicate member) AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED DATED SEPTEMBER 18, 2025

PIF 0018436719

Statutory Alert:

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SYNDICATE AGREEMENT

DATED SEPTEMBER 18, 2025

AMONGST

EPACK PREFAB TECHNOLOGIES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

MONARCH NETWORTH CAPITAL LIMITED
(in its capacity as book running lead manager)

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MONARCH NETWORTH CAPITAL LIMITED
(in its capacity as syndicate member)

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on September 18, 2025 at Noida, Uttar Pradesh, by and among:

EPACK PREFAB TECHNOLOGIES LIMITED (formerly known as Epack Polymers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida - 201306 Uttar Pradesh (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;

AND

THE PERSONS MENTIONED IN ANNEXURE A, (hereinafter referred to collectively as “the **Selling Shareholders**”);

AND

MONARCH NETWORTH CAPITAL LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), a company incorporated under the laws of India and whose corporate office is situated at 4th Floor, B Wing, Laxmi Towers G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**MONARCH**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

AND

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

AND

MONARCH NETWORTH CAPITAL LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER), a company incorporated under the laws of India and having its registered office Unit No. 803-804A, 8th Floor, XChange Plaza, Block No. 53, Zone 5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382355. (“**Monarch Capital Syndicate**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER), a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**”) (hereinafter referred to as the “**MOFSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);

KFIN TECHNOLOGIES LIMITED, a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

In this Agreement:

- (i) MONARCH and MOIAL are hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;

- (ii) The persons mentioned in ANNEXURE A are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) Monarch Capital Syndicate and MOFSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iv) The BRLMs and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or “**Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (v) The Company, the Selling Shareholders, the BRLMs, Registrar to the Offer and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) aggregating up to ₹3,000 million and an offer for sale aggregating up to 10,000,000 Equity Shares held by the Selling Shareholders, as provided in **Annexure A** (the “**Offered Shares**” and their sale in the initial public offering of the Equity Shares, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**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 laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933 (“**U.S. Securities Act**”), and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S and in each case, in compliance with the Applicable Laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated December 18, 2024 approved the Offer. The shareholders of the Company pursuant to a special resolution dated December 18, 2024 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act.
- (C) The Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A**.
- (D) The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the Book Running Lead Managers. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated October 22, 2024, between the Company, the Selling Shareholders and the BRLMs (the “**Engagement Letter**”), among other things, subject to entering into this Agreement.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letter.
- (F) Pursuant to the registrar agreement dated January 21, 2025 entered into with KFin Technologies Limited (“**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (G) The Company has filed a draft red herring prospectus dated January 21, 2025, (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited

(“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) in connection with the Offer for review and comments in accordance with the SEBI ICDR Regulations. The Company has received SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/ 20497/1 dated July 30, 2025 and in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated May 9, 2025 after incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Uttar Pradesh at Kanpur (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.

- (H) The Company, the Selling Shareholders and the Share Escrow Agent have entered into the share escrow agreement dated September 16, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Members of the Syndicate and the Bankers to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (*as defined below*) will carry out certain activities in relation to the Offer.
- (I) Pursuant to the UPI Circulars (*as defined hereinafter*), SEBI has introduced the use of UPI (*as defined hereinafter*), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*as defined hereinafter*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined hereinafter*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed ICICI Bank Limited and Axis Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (J) In order to arrange for the procurement of Bids for the Equity Shares (other than the Bids by (a) ASBA Bidders (*as defined hereinafter*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), (b) ASBA Bidders (*as defined hereinafter*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (*as defined hereinafter*) and offices of the BRLMs only and (c) the collection of Bid Amounts from ASBA Bidders and direct ASBA applications by the Members of the Syndicate and from Anchor Investors submitted at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have agreed to appoint the Members of the Syndicate to procure Bids for the Offer. Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) syndicate members, (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). Accordingly, the Company, the Selling Shareholder and the members of the Syndicate are entering into this Agreement
- (K) This Agreement sets forth the terms of appointment of the Members of the Syndicate and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement and the Members of the Syndicate shall be responsible for any acts or omissions, on behalf of itself, and to the extent relevant, its respective

Sub-Syndicate Members.

NOW, THEREFORE, 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

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

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Company(ies) shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Company(ies)”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. In addition, for the purposes of this Agreement, the Promoters, the members of Promoter Group and the Group Company(ies) are deemed to be Affiliates of the Company;;

“Agreement” shall have the meaning attributed to such term in the Preamble to this Agreement;

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

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

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

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

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period;

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

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

“Anchor Investor Pay-in Date” means with respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one 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, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” means any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the **“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (the **“SCRR”**), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority or Stock Exchanges (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Application Supported by Blocked Amount” or **“ASBA”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

“Arbitration Act” has the meaning ascribed to in Clause 15.1 of this Agreement;

“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 an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders in relation to a Bid through the UPI Mechanism;

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

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

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

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

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

“Bid Amount” means the highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable.

“Bidder” or **“Applicant”** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

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

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

“Bid/ Offer Closing Date” means, 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 also be published in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located). 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 revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid /Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), and in case of any revision, the extended Bid/Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations;

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

“Board” or **“Board of Directors”** shall have the meaning ascribed to such term in Recital (B) of this Agreement;

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

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning attributed to such term in the Preamble of this Agreement;

“Broker Centres” means broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and

contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“**BSE**” shall mean BSE Limited;

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement dated September 18, 2025 entered into amongst the Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer, the Syndicate Members, and the Bankers to the Offer for, inter alia, the appointment of the Escrow Collection Bank and Sponsor Banks, the collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**CDP**” or “**Collecting Depository Participant**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges, as per the list available on the websites of BSE and NSE, as updated from time to time;

“**Client ID**” means the client identification number maintained with one of the Depositories in relation to the dematerialized account;

“**Collecting Registrar and Share Transfer Agents**” shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, clarifications, notifications issued thereunder, as amended to the extent currently in force;

“**Confidential Information**” shall have the meaning ascribed to in Clause 8 of this Agreement;

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

“**Cut-off Price**” shall mean the Offer Price, finalised by the Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

“**Designated Branches**” means such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“**Designated CDP Locations**” means such locations of the Collecting Depository Participants where relevant Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with

names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“Designated Date” means the date on which the Escrow Collection Bank(s) transfer from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer;

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

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

“Designated Branches” means such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited or NSE for purposes of the Offer;

“Directors” shall mean the members on the Board of Directors;

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

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

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

“Drop Dead Date” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement;

“Eligible NRIs” shall mean NRI(s) eligible to invest under the relevant provisions 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 ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

“Engagement Letter” shall have the meaning given to such term in Recital D of this Agreement;

“Equity Shares” shall have the meaning attributed to such term in the Recital A of this Agreement;

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank(s)” shall mean bank(s), which are clearing member(s) and are registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue)

Regulations, 1994 and with whom the Escrow Account(s) have been opened, in this case being ICICI Bank Limited;

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

“**FEMA Rules**” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

“**General Information Document**” shall mean the General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the RoC, the Reserve Bank of India, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in or outside India;

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

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

“**Material Adverse Change**” shall mean a material adverse change, or any development reasonably likely to involve a prospective material adverse change, individually or in the aggregate is in the sole discretion of the BRLMs (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations or prospects of the Company, individually, and for the Company and Subsidiaries, on an aggregate basis, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic whether man-made and/or natural (other than COVID-19) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, individually, and for the Company and Subsidiaries, on an aggregate basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, Offer Agreement, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, the Offer Agreement, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter);

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

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

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

“Non-Institutional Bidders” or **“NIB(s) or Non-Institutional Investors”** shall mean all Bidders, that are not QIBs including Anchor Investors or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” means the portion of the Net Offer being not less than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (ii) two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

“NRI” shall mean a person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;

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

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

“October 2012 Circular” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

“Offer Agreement” shall have the meaning attributed to such term in Recital D;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, as approved by the Company and as filed or proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Uttar Pradesh at Kanpur; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum, as applicable;

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

“Offer Price” shall mean the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by the Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by the Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and the Prospectus.

“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 the 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;

“PAN” shall mean the permanent account number;

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

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

“Preliminary International Wrap” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus containing, among other things, international distribution and solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for the offer and sale to persons/entities resident outside India;

“Price Band” shall mean the price band of a minimum price and the maximum price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% 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 in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), shall be made available to the Stock Exchanges for the purpose of uploading on their respective website;

“Pricing Date” means the date on which the Company will finalise the Offer Price, in compliance with the SEBI ICDR Regulations;

“Promoters” shall mean collectively, Individual Promoters of the Company, namely, Sanjay Singhanian, Ajay DD Singhanian, Bajrang Bothra, Laxmi Pat Bothra and Nikhil Bothra;

“Promoter Group” shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Prospectus” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

“Public Offer Account” means the ‘no-lien’ and ‘non-interest bearing’ account which has been opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“Public Offer Account Bank(s)” means the bank which is a clearing member and registered with SEBI as a banker to an issue with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being, i.e., Axis Bank Limited;

“QIB Category” or **“QIB Portion”** shall mean the portion of the Net Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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 ;

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

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

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

“Refund Bank(s)” means the Banker to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited;

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

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Limited;

“Registrar of Companies” or **“RoC”** means the Registrar of Companies, Uttar Pradesh at Kanpur;

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

“Regulation S” shall have the meaning attributed to such term in Recital A of this Agreement;

“Retail Individual Bidders” or **“RIBs”** or **“RII”** or **“Retail Individual Investors”** means Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“Retail Portion” shall mean portion of the Net Offer being not less than 35% of the Net Offer, available for allocation to Retail Individual Bidders subject to valid Bids being received at or above the Offer Price which shall not be less than the minimum Bid Lot, subject to availability in the Retail Portion;

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

“RoC Filing” shall mean the filing of the Red Herring Prospectus and Prospectus with the RoC in accordance with Section 32 of the Companies Act, 2013;

“SCSBs” or **“Self Certified Syndicate Banks”** shall mean the banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> or such other website as may be prescribed by SEBI and updated from time to time;

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital A of this Agreement;

“SEBI ICDR Master Circular” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

“SEBI Process Circulars” means the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars;

“SEBI RTA Master Circular” mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIR SD-PoD/P/CIR/2025/91 dated June 23, 2025.

“Specified Locations” means bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application;

“Share Escrow Agent” shall mean the escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited;

“Share Escrow Agreement” shall mean the agreement to be entered into amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

“Selling Shareholder(s)” shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Selling Shareholder Statements” shall mean the statements specifically confirmed or undertaken by the Selling Shareholders, in writing, in the Offer Documents by them only in relation to themselves as the selling shareholder and their Offered Shares;, collectively;

“Sponsor Bank(s)” shall mean the Banker(s) to the Offer registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited;

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

“Syndicate ASBA Bidders” means ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-syndicate Member other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLMs, at the Specified Locations;

“Transaction Agreements” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the escrow and sponsor bank agreement, the share escrow agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing by the Company and/or the Selling Shareholders with respect to the Offer;

“Underwriting Agreement” means the agreement to be entered into among the Underwriters, Company and the Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

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

“UPI Bidders” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees, in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism 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 NPCI;

“UPI Circulars” shall , SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular (to the extent that such circular pertains to the UPI Mechanism), the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022;

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI Mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date.;

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

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

“Working Day(s)” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to 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, in accordance with circulars issued by SEBI, including the SEBI UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;

- (vi) 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;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- (xii) Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- (xiii) references to “allotment” of Offered Shares pursuant to the Issue, unless indicated otherwise, includes references to “credit” of the Offered Shares to the demat accounts of the allottees
- (xiv) references to “**Rupees**”, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India; and
- (xv) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.

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

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any joint and several obligations, representations, warranties, covenants, undertakings and indemnities) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by Syndicate ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares or to provide any financing to the Company or the Individual Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only

by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters and arrangement letters), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance mutually agreed between the Parties.

- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent that they are parties to this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, and the Underwriting Agreement, when executed and to the extent they are parties to such agreements, 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 and confirm that the Members of the Syndicate or the Sub-Syndicate Members shall not in any way, directly or indirectly, be responsible or liable for any Bids or collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- 2.6 The Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Process Circulars.
- 2.7 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 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 the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 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) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration,

such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto.

3.3 Subject to Clauses 3.5 and 3.6 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby, severally and not jointly, represents, warrants, agrees, covenants and undertakes to the Company, each of the Selling Shareholders and to other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members that:

- (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 (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and the Book Running Lead Managers and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, Bid cum Application Form and the Allotment Advice as applicable. ;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the Syndicate Members Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Mechanism under the UPI Circulars;
- (v) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) 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 Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error 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 errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circulars; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (vii) it shall affix a stamp and give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form, respectively. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI Mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted

by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;

- (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) 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 the Applicable Law. 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. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bid/Offer Period;
- (x) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xi) 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;
- (xii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/Offer Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers at their select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). 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 by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xiv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, 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;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Offer Period (except 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) at the Specified Locations, and which shall be in no event later than timelines as stated in the UPI Circulars. Subject to Applicable Law, on the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST, and which shall be in no event later than timelines as stated in the UPI Circulars. 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 or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. 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.

- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) 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; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xix) it shall ensure that, before accepting Bid cum Application Forms from ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xx) 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 on the Working Day following the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars, and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through UPI Mechanism) already uploaded in accordance with Applicable Law, and after uploading such revised Bids onto the electronic bidding system, if applicable, forward the relevant forms to the SCSBs or the Registrar and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Process Circulars and the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the 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;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day) and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The BRLMs will instruct the Anchor Investors to deposit 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 Book Running Lead Managers 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 be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSBs, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxiii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour 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 the 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;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/Offer Period or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxv) 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;
- (xxvi) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded on a day to day basis to the designated branches of the SCSBs for bidding and blocking, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar after the Bid/Offer Closing Date and, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxviii) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxix) 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 no later than 5 p.m. IST on any given day;
- (xxx) it shall take all necessary steps and co-operate with other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (xxxi) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA

Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLMs in consultation with the Registrar to the Offer or required under Applicable Law, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other Members of the Syndicate, may not accept the ASBA Form;

- (xxxii) in respect of Bids by the ASBA Bidders (except UPI Bidders) 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 registered on the electronic bidding system of the Stock Exchanges;
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, the SEBI Process Circulars, Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) 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 Analyst) Regulations, 2014, as amended;
- (xxxv) 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;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxviii) 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 Final 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 or for separate strategies or portfolios of Portfolio Manager 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.

- (xxxix) 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);
- (xl) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders and Eligible Employees 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 Bidders shall be for the Bid Amount net of such discount as may have been offered to them. Each Member of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million and Eligible Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.50 million (net of discount, if any). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of discount, if any). 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;
- (xli) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their 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. 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 and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Members of the Syndicate shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount or to resolve investor complaints pertaining to such applications, if any, in a timely manner;
- (xlii) it shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/s/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard;
- (xliii) 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. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will

revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 1:00 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. 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 and shall be responsible for any acts or omissions, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members;

- (xliv) the Members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the respective Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlvi) 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 Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers 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 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, which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (xlvii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company 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;
- (xlviii) 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 Agreement by the Company, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final 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;

- (xlix) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (l) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum, 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;
- (li) 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, including by way of advertisement, 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 Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/Offer Period and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (liii) 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;
- (liv) 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.
- (lv) it will be bound and 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 Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (lvi) 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 Final 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;
- (lvii) 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;
- (lviii) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism as a payment mechanism in accordance with the SEBI Process Circulars;

- (lix) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, Bidders residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (lx) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (lxi) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept/upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLMs or Member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change in its respective website;
 - (h) 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;
 - (i) 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;
 - (j) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (k) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (l) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
 - (m) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them,

including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the State of Sikkim. 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;

- (n) 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 including the UPI ID of the relevant Bidder (as applicable) and, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;
- (o) comply with all offering, selling, transferring and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (p) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges
- (q) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
 - (i) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - (ii) 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 Law;
 - (iii) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion 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 the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs; or (v) pension funds sponsored by entities which are associates of the BRLMs.
- (r) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in

relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform.
- 3.7 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.
- 3.8 It is the responsibility of the Members of the Syndicate to immediately inform the Registrar to the Offer and the BRLMs of any amount which has remained unblocked post allotment and provide support to get the same unblocked on becoming aware of the same. Further, the Members of the Syndicate are required to respond back 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.

4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND SELLING SHAREHOLDERS

- 4.1 The Company and the Selling Shareholders, jointly and severally, represent, warrant, undertake and covenant to each of the Members of the Syndicate as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Prospectus, and Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:
- (i) the Company has the corporate power and authority to enter into this Agreement and the other Transaction Agreements and to undertake the Offer, including the Fresh Issue and there are no restrictions under the Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets and properties are subject, on the Company undertaking and completing the Offer.
 - (ii) this Agreement has been duly authorized, executed and delivered by the Company and is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, does not and will not (i) conflict with, result in a breach or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutional documents of the Company, (b) the terms of any agreements and other instruments binding upon the Company, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being "**Encumbrances**") on any property or assets of the Company, and no consent, approval, authorization or order of, or qualification with Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
 - (iii) the Company shall obtain all necessary approvals and consents, including authorisations from the Board of Directors and the shareholders of the Company, third parties (including those having pre-emptive rights with respect to the Equity Shares) and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or which any respective assets or properties of the Company are subject to in respect of the Offer. Further, the Company has complied with and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer and any matter incidental thereto. 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.

- (iv) each of the Offer Documents, as of its respective date on which it has been filed or will be filed, contains or shall contain, information that is true, correct, not misleading and adequate to enable prospective investors to make a well informed decision as to an investment in the Offer; and (ii) does not and will 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 light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Members of the Syndicate and any statement made, or to be made in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, correct, adequate, and not misleading and should be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- (v) neither the Company, its Affiliates nor the Directors, has taken, nor shall they take, directly or indirectly any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (vi) The Company shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (vii) the Company shall comply with the selling restrictions in the Underwriting Agreement (if and when executed), the Preliminary International Wrap and the International Wrap; and
- (viii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer and with respect to any legal proceedings, suits or action by regulatory or Governmental Authority or any third party, any investigations pending or notices of violation of Applicable Law, which could hinder the ability of the Members of the Syndicate to execute, deliver and perform their obligations under this Agreement.
- (ix) The Company accepts full responsibility for: (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, their Affiliates, the Directors, the Promoters, the members of the Promoter Group, the Group Companies and their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the members of the Syndicate in connection with the Offer; and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the members of the Syndicate and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.

4.2 Each of the Selling Shareholders, with respect to itself and its respective portion of the Offered Shares, hereby, represents, warrants and covenants to the Members of the Syndicate as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, and Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its respective terms;
- (ii) it has authorized the Members of the Syndicate to circulate the Offer Documents, to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

- (iii) its respective Selling Shareholder Statements in the Offer Documents (a) are and shall be true, complete and correct in all material respects, not misleading in any material respect; (b) are and shall be adequate to enable investors to make a well informed decision with respect to an investment in the Offer as required from such Selling Shareholder in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make its respective Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
 - (iv) it shall disclose and furnish to the Members of the Syndicate or information about it, as may be required, in relation to it, to enable Members of the Syndicate to fulfil their obligations hereunder or to comply with Applicable Law; and
 - (v) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer; and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.3 The Company and the Selling Shareholder shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents.
- 4.4 It is clarified that the rights and obligations of the Company and Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of them shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.
- 5. PRICING**
- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be determined by the Company, in consultation with the BRLMs, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered Office is located) at least (2) Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites in accordance with the SEBI ICDR Regulations. Any revisions, modifications or amendments thereof, if any, to the Price Band shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s) in accordance with the SEBI ICDR Regulations.
- 5.2 The Company, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, Bid/Offer Closing Date and any revisions, modifications or amendments thereof. The Price Band, including any revisions, modifications or amendments thereof, discount (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, each including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the BRLMs in accordance with Applicable Laws.
- 5.3 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 Final Offering Memorandum.

6. ALLOCATION

- 6.1. The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. The Company, through its IPO Committee, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2. Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.3. Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to 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 in accordance with SEBI ICDR Regulations.
- 6.4. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, will 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. and subject to Applicable Law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories
- 6.5. 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. All Allocations (except with respect to Anchor Investors), the Basis of Allotment and Allotment of Equity Shares shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Laws.
- 6.6. The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7. The allocation and the Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Parties shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue, followed by Allotment/transfer of the Offered Shares.

- 6.8. 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 Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and CRTAs 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 CRTAs 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. The commission payable to the SCSBs/ NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in Annexure B. No selling commission is payable to the SCSBs in relation to the Bid cum Application Forms submitted by the QIBs and procured directly by the SCSBs.
- 7.2 In addition to the selling commission and processing fees payable in accordance with Clause 7.1 above, applicable GST will be separately invoiced by the respective intermediaries and paid, as applicable, in accordance with this Clause 7 and the Cash Escrow and Sponsor Bank Agreement.
- 7.3 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. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.4 The BRLMs 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, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.5 The Parties note the contents of the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard (together the “**SEBI Unblocking Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI Unblocking Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with the SEBI Unblocking Circulars, to the extent applicable. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in its sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- 7.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer) in accordance with the Offer Agreement, Underwriting Agreement and the Cash Escrow and Sponsor Bank Agreement. 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.

- 7.8 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. 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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within 7 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the member of the Syndicate or (ii) the amount of compensation payable by the Company (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant member of the Syndicate.
- 7.10 No commission or additional uploading/ processing fees shall be payable to the SCSBs on the applications directly procured by them.

8. CONFIDENTIALITY

- 8.1. Each of the Members of the Syndicate (on behalf of themselves and their respective Sub-Syndicate members) severally and not jointly agrees that all information relating to the Offer disclosed by the Company, its Affiliates, Directors or any of the Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until (a) the date of completion of the Offer or (b) termination of this Agreement or (c) the expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that "Confidential Information" shall not include, and the foregoing confidentiality obligation shall not apply to:
- 8.2. Any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

(i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

(ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company;

(iii) any disclosure to the Book Running Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

(iv) any disclosure made to public or disclosed to third parties with the prior written consent of the Company;

(v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority, provided that except where such information is required to be disclosed pursuant to Applicable Law, the Lead Managers

shall provide the Company with prior written notice of such requirement and such disclosures, to the extent permissible and reasonably practicable, so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure;

(vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;

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

(viii) any disclosure for the defense or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Lead Managers and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Managers or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided.

- 8.3. The reference to ‘confidential information’ shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the Lead Managers, is necessary to make the statements therein not misleading.
- 8.4. Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders under or pursuant to this Offer and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except in accordance with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.5. Provided that, the Company and the Selling Shareholders (if applicable to the Selling Shareholders), severally and not jointly, shall if permitted by Applicable Law provide the Members of the Syndicate with reasonable prior written notice, of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the disclosing party being, the Company and the respective Selling Shareholders, as the case may be, severally and not jointly, shall reasonably cooperate in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Parties agree to keep confidential the terms specified under this Agreement and the Fee Letter 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 Syndicate, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, shall provide the other Parties and their relevant Affiliates with reasonable written notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure and the disclosing Party shall cooperate at its own expense with any action that the other Party may request, to maintain the confidentiality of such information. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.6. The Members of the Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, their respective directors, employees, agents, representatives, and the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the

Company and/or Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, in this respect.

- 8.7. Subject to this Clause 8, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defence. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to this Clause 8, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.8. The Company and each of the Selling Shareholders, severally and not jointly, and with respect to themselves, represent and warrant to the Members of the Syndicate that the information provided by each of the Company and the Selling Shareholders, respectively, and its respective Affiliates is in their or their respective Affiliate's lawful possession and the provision of such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.9. If any of the Party(ies) (the **"Requesting Party"**) requests any other Party (the **"Delivering Party"**) to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Party(ies) acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate and their respective Affiliates (together, the **"Group"**) may provide services hereunder through one or more of their respective Affiliates, as they deem appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 9.2 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Group may be engaged in a wide range of financial services and businesses (including investment management, 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, Group may at any time hold long or short positions and may trade 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 or 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 but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Members of the Syndicate possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or any of the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their client or respective members of the Group. Each of the Member of the Syndicate and/or their respective Group shall not be required to nor shall either Member of the Syndicate and/or their respective Group, restrict their respective activities as a result of this engagement, and the Member of the Syndicate and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Members of the Syndicate or their respective Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, 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 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 Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The members of the 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, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate or any member of the Group's arising from a breach of fiduciary duties in connection with the Offer;

- 9.3 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate herein is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and their respective Affiliates. Subject to compliance with Applicable Law, the Members of the Syndicate and their respective Affiliates are authorized by the Company and each of the Selling Shareholders to do all such acts as are appropriate, necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken.
- 9.4 The provision of services by the Members of the Syndicate herein is subject to the requirements of this Agreement any laws and regulations applicable to the Members of the Syndicate and their respective Affiliates. The Members of the Syndicate and their respective Affiliates are authorized by the Company and the Selling Shareholders, severally and not jointly, and in the case of Selling Shareholders, only to the extent of their respective portion of the Offered Shares, to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and Selling Shareholders (only to the extent of

its portion of Offered Shares), severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law

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 and not jointly indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their respective associates, employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2. Notwithstanding anything contained in this Agreement and under any circumstances, the maximum aggregate liability of each Member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and applicable taxes) actually received by the respective Member of the Syndicate for the portion of services rendered by it pursuant to this Agreement, the Fee Letter and/or the Offer Agreement.
- 10.3. Notwithstanding anything contained in this Agreement, in no event shall any member of the Syndicate be liable for any remote, direct, special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1. This Agreement and the engagement of the Members of the Syndicate hereunder shall unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) expiration of a period of 12 (twelve) months from the date of issue of the final observations letter by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the relevant Offer Documents shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 11.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letters in relation to the Offer.
- 11.2. Notwithstanding anything contained in Clause 11.1 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself immediately by a prior written notice, to the other Parties if:
- (i) any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, its Directors and/or any of the Selling Shareholders in the Offer Documents or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Members of the Syndicate in their sole discretion to be incorrect, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - (iii) there is any non-compliance or breach by the Company and/or the Selling Shareholders of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter, as applicable;
 - (iv) in the event that:

- I. any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Managers, post consultation with the Company and the Selling Shareholders, to be inaccurate, untrue or misleading, either affirmatively or by omission;
- II. the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- III. if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- IV. in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, 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.

the Company and / or the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date.

- 11.3. Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any of the BRLMs, an event as stated in clause 9.3 of the Offer Agreement has occurred, the Members of the Syndicate shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself by giving written notice to the other Parties.
- 11.4. Subject to the foregoing, any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 (ten) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, 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.
- 11.5. The termination of this Agreement will not affect the Syndicate's right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, as set forth in the Fee Letters and all fees which may have accrued to the Syndicate until termination.
- 11.6. 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 Selling Shareholders, and shall not affect the rights or obligations of the surviving Members of the Syndicate under this Agreement and the Fee Letter shall continue to be operational between the Company, the remaining 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.

Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that the provisions of this Clause 11 and Clauses 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*) 16 (*Severability*) and 20 (*Counterparts*) shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretations*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

12. AUTHORITY

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

13. NOTICES

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

If to the Company:

EPACK Prefab Technologies Limited

61-B, Udyog Vihar Surajpur,
Kasna Road, Gautam Buddha Nagar,
Greater Noida - 201306 Uttar Pradesh
Email: prefabinvestors@epack.in
Attention: Nikita Singh

If to the Selling Shareholders:

1. SANJAY SINGHANIA,

Address : D-144, Sector 47, Noida,
Gautam Budh Nagar, Uttar Pradesh,
India, PIN:201301
Email : sanjay@epack.in

2. AJAY DD SINGHANIA,

Address : D-145 Sector 47, Jagran Public School,
Noida, Gautam Budh Nagar, Uttar Pradesh,
India, PIN:201301
Email : ajay@epack.in

3. BAJRANG BOTHRA

Address: B-114, Sector 40, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India- 201301
Email: bajjrangbothra@epack.in

4. LAXMI PAT BOTHRA,

Address : B-116, Sector 40, Near Sai Mandir,
Gautam Buddha Nagar, Noida, Uttar Pradesh,
India- 201301.
Email: lpbothra@eitpl.com

5. NIKHIL BOTHRA,

Address: B-116, Sector 40, Near Sai Mandir,
Gautam Buddha Nagar, Noida, Uttar Pradesh,
India-201301.
Email: nikhel@epack.in

6. DIVISHA SINGHANIA,

Address: D-144, Sector 47, Noida, Gautam Budh Nagar,
Uttar Pradesh, India, PIN:201301
Email : divisha@epack.in

7. PREITY SINGHANIA

Address: D-144, Sector 47, Noida, Gautam Budh Nagar,
Uttar Pradesh, India, PIN:201301
Email: Preeti.epack@gmail.com

8. DRISHIKKA SINGHANIA

Address: D-144, Sector 47, Noida, Gautam Budh Nagar,
Uttar Pradesh, India, PIN:201301
Email: Drishikka@epack.in

9. SUMAN BOTHRA

Address : B-116, Sector 40, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India- 201301
Email: Sumanbothra116@gmail.com

10. NITIN BOTHRA

Address: H/o Pooja Mehta, 4209 Nova East, Nova Residency,
Sector 94, Gautam Buddha Nagar, Noida,
Uttar Pradesh, India- 201301
Email: Nitinbothra@eitpl.com

11. LEELA DEVI BOTHRA,

Address - B-114, Sector 40, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India- 201301
Email: Leelabothra683@gmail.com

12. RAJJAT KUMAR BOTHRA

Address : B-114, Sector 40, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India- 201301
Email: Rajjat@eitpl.com

13. AVISHI SINGHANIA

Address : D-145 Sector 47, Jagran Public School, Noida,
Gautam Budh Nagar, Uttar Pradesh, India, PIN:201301
Email: Avishi@epack.in

14. PINKY AJAY SINGHANIA

Address: D-145 Sector 47, Jagran Public School, Noida,
Gautam Budh Nagar, Uttar Pradesh, India, PIN:201301
Email: ajay@epack.in

15. ARSHIA SINGHANIA

Address: D-145 Sector 47, Jagran Public School,
Noida, Gautam Budh Nagar, Uttar Pradesh,
India, PIN: 201301
Email: ajay@epack.in

16. ARAANYA SINGHANIA

Address : D-145 Sector 47, Jagran Public School, Noida,
Gautam Budh Nagar, Uttar Pradesh, India, PIN:201301
Email: ajay@epack.in

If to the Book Running Lead Manager

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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

MONARCH NETWORTH CAPITAL LIMITED

4th Floor, B Wing, Laxmi Towers
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
E-mail: ecm@mnclgroup.com
Attention: Saahil Kinkhabwala - Director (Investment Banking)

If to Syndicate Members:

Monarch Networth Capital Limited

901/902 9th Floor Atlanta Centre,
Opp Udyog Bhavan Sonawala Road,
East, Mumbai, Goregaon East,
Maharashtra, India, 400063
Telephone Number: 07926666768
E-mail: compliance@mnclgroup.com

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
E-mail: santosh.patil@motilaloswal.com
Attention: Santosh Pati

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

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

14. GOVERNING LAW AND JURISDICTION

This Agreement and 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 subject to Clause 14, the competent courts in 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 of this Agreement.

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding institutional arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 15.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) of the SEBI ODR Circulars, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.3 The arbitration shall be subject to Clause 15.1 and 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;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA and the seat and venue for arbitration shall be New Delhi, India;
 - (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in New Delhi, India 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 Act.

- 15.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 15.1.

Provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Company, where the Lead Managers are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Clause 15.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 15.1 and Clause 15.3 shall be read accordingly.

16. SEVERABILITY

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

17. ASSIGNMENT

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement. Except the assignment of this Agreement by the Members of the Syndicate to their Affiliates, the rights or obligations of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. AMENDMENT

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

19. MISCELLANEOUS

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

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED FOR AND ON BEHALF OF EPACK PREFAB TECHNOLOGIES LIMITED

①  ② 
Name:
Designation:

① Name- Anoop Kumar Khabra
Designation- VP- Finance

Witness

② Name- Rohit Pareek
Designation- Senior Manager



This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY SANJAY SINGHANIA

Sanjay Singhania

Name - Sanjay Singhania
Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY AJAY DD SINGHANIA

Name - Ajay DD Singhania
Designation - Selling Shareholder

Ajay DDSinghania

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SIGNED BY DRISHIKKA SINGHANIA

Drishikka Singhanu

Name - Drishikka Singhanu

Designation - Selling Shareholder

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SIGNED BY BAJRANG BOTHRA

B77 70th

Name - Bajrang Bothra

Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY LAXMI PAT BOTHRA

L.P.B.

Name - Laxmi Pat Bothra

Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY NIKHIL BOTHRA

A handwritten signature in dark ink, appearing to read 'Nikhil Bothra', written over a horizontal line.

Name- Nikhil Bothra
Designation- Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY DIVISHA SINGHANIA

S Divisha

Name - Divisha Singhania
Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY PREITY SINGHANIA

Preity Singhania

Name - Preity Singhania

Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY SUMAN BOTHRA

Suman Bothra

Name - Suman Bothra

Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY NITIN BOTHRA



Name - Nitin Bothra
Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY LEELA DEVI BOTHRA

Leela Devi Bothra

Name - Leela Devi Bothra
Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY RAJJAT BOTHRA

Rajjat

Name - Rajjat Bothra
Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY PINKY AJAY SINGHANIA

048 Pinky Ajay Singhania

Name - Pinky Ajay Singhania

Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY ARSHIA SINGHANIA

Arshia Singhania

Name - Arshia Singhania

Designation - Selling Shareholder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY AVISHI SINGHANIA

AS Avishi
Name - Avishi Singhania
Designation - Selling Share holder

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED BY ARAANYA SINGHANIA

Name - Aaraanya Singhania
Designation - Selling Shareholder

Ajay DDSinghania

I am signing on behalf of Aaraanya Singhania (MINOR)

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED FOR AND ON BEHALF OF MONARCH NETWORK CAPITAL LIMITED (in its capacity as book running lead manager)

The block contains a handwritten signature in blue ink, which appears to read 'Saahil', and a circular purple ink stamp. The stamp contains the text 'MONARCH NETWORK CAPITAL LIMITED' around the perimeter and '15' in the center.

Name: Saahil Kinkhabwala

Designation: Director – Investment Banking

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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

Name: Subodh Mallya

Designation: Executive Director- Investment Banking

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar of the Offer.

SIGNED FOR AND ON BEHALF OF MONARCH NETWORK CAPITAL LIMITED (in its capacity as syndicate member)



Name: Nikhil Parikh

Designation: Compliance Officer



This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among Epack Prefab Technologies Limited, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: M. Murali Krishna

Designation: Sr. vice President

ANNEXURE A

Details of Selling Shareholders

Name of the Selling Shareholders	Number of Offered Equity Shares (up to)	Date of consent
Sanjay Singhania	Up to 9,99,897 Equity Shares of face value of ₹2 each	January 21, 2025
Ajay DD Singhania	Up to 9,95,859 Equity Shares of face value of ₹2 each	January 21, 2025
Bajrang Bothra	Up to 1,00,000 Equity Shares of face value of ₹2 each	January 21, 2025
Laxmi Pat Bothra	Up to 1,386,906 Equity Shares of face value of ₹2 each	January 21, 2025
Nikhil Bothra	Up to 225,000 Equity Shares of face value of ₹2 each	January 21, 2025
Divisha Singhania	Up to 2,50,077 Equity Shares of face value of ₹2 each	January 21, 2025
Preity Singhania	Up to 1,009,679 Equity Shares of face value of ₹2 each	January 21, 2025
Drishikka Singhania	Up to 2,40,347 Equity Shares of face value of ₹2 each	January 21, 2025
Suman Bothra	Up to 121,228 Equity Shares of face value of ₹2 each	January 21, 2025
Nitin Bothra	Up to 766,886 Equity Shares of face value of ₹2 each	January 21, 2025
Leela Bothra	Up to 800,373 Equity Shares of face value of ₹2 each	January 21, 2025
Rajjat Kumar Bothra	Up to 1,599,627 Equity Shares of face value of ₹2 each	January 21, 2025
Avishi Singhania	Up to 166,063 Equity Shares of face value of ₹2 each	January 21, 2025
Pinky Ajay Singhania	Up to 1,005,954 Equity Shares of face value of ₹2 each	January 21, 2025
Arshia Singhania	Up to 166,063 Equity Shares of face value of ₹2 each	January 21, 2025
Araanya Singhania	Up to 166,061 Equity Shares of face value of ₹2 each	January 21, 2025

ANNEXURE B

Selling Commission Structure

Proposed Selling Commission structure-

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

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

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

2. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹2.00 million

4. Brokerage/selling commission and processing/uploading charges on the portion for the UPI Bidders and Non-Institutional Investors 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 Investors*	0.35 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20 % of the Amount Allotted (plus applicable taxes)

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

5. The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Investors up to ₹ 200,000), and Non-Institutional Investors (from ₹ 200,000 - ₹ 500,000) 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 Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

6. For Non-Institutional Investors (above ₹500,000), 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

7. Processing/uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Investors using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding/processing/uploading 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.

Processing/Bidding/uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidder's and (ii) Non-Institutional Bidder's, as applicable

8. Uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-

Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Investors*</i>	<i>₹ 10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</i>	<i>₹ 10 per valid Bid cum Application Form (plus applicable taxes)</i>

** Based on valid applications*

9. Uploading charges/ Processing fees for applications made by UPI Bidders (up to ₹ 200,000) and Non-Institutional Investors (from ₹ 200,000 - ₹ 500,000) would be as under:

<i>Members of the Syndicate (including their sub syndicate members)/ RTAs / CDPs / Registered Brokers</i>	<i>₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 5.00 million (plus applicable taxes).</i>
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10. All such 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. The total uploading charges/processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million. Further, the Sponsor Bank charges are as below:

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

**Based on valid applications*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.