



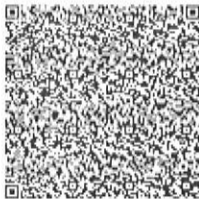
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**Government of National Capital Territory of Delhi**

**e-Stamp**

Certificate No. : IN-DL34269878328307W  
Certificate Issued Date : 10-Aug-2024 01:00 PM  
Account Reference : IMPACC (IV)/ dl1088303/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL108830321622006589815W  
Purchased by : INTERARCH BUILDING PRODUCTS LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : INTERARCH BUILDING PRODUCTS LIMITED  
Second Party : AMBIT PRIVATE LIMITED  
Stamp Duty Paid By : INTERARCH BUILDING PRODUCTS LIMITED  
Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 12, 2024 ENTERED INTO BY AND AMONG INTERARCH BUILDING PRODUCTS LIMITED, THE SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER**

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2. The price of this stamp certificate is on the basis of the certificate.
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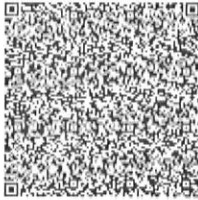
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Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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**SYNDICATE AGREEMENT**

**AUGUST 12, 2024**

**BY AND AMONG**

**INTERARCH BUILDING PRODUCTS LIMITED**

**AND**

**GAUTAM SURI**

**AND**

**ARVIND NANDA**

**AND**

**ISHAAN SURI**

**AND**

**SHOBHNA SURI**

**AND**

**OIH MAURITIUS LIMITED**

**AND**

**AMBIT PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**AMBIT CAPITAL PRIVATE LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on this 12th day of August, 2024 at New Delhi, India by and among:

1. **INTERARCH BUILDING PRODUCTS LIMITED**, a company incorporated under the laws of India and having its registered office at Farm No. 8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi, 110 047, India (hereinafter referred to as “**Company**”);
2. **GAUTAM SURI**, bearing PAN AAJPS9920L, aged about 71 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi 110 030, India;
3. **ARVIND NANDA**, bearing PAN AAAPN2641L, aged about 69 years, an Indian citizen and resident of House No. 8, Deramandi Road, Mandi Mehrauli New Delhi-110 047, India;
4. **ISHAAN SURI**, bearing PAN ATWPS6366G, aged about 43 years, an Indian citizen and resident of F-36 Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi 110 030, India;
5. **SHOBHNA SURI**, bearing PAN AAJPS9966L, aged about 71 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi 110 030, India;
6. **OIH MAURITIUS LIMITED**, a company incorporated under the laws of republic of Mauritius and having its registered office at 3<sup>rd</sup> Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene 72201, Mauritius (hereinafter referred to as “**Investor Selling Shareholder**”);
7. **AMBIT PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ambit House 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India (hereinafter referred to as the “**Ambit**”);
8. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**Axis**”);
9. **AMBIT CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ambit House 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India (hereinafter referred to as the “**Ambit Capital**”); and
10. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) Ambit and Axis are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as the “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) Ambit Capital is referred to as the “**Syndicate Member**”;
- (iii) Gautam Suri, Arvind Nanda and Ishaan Suri are collectively referred to as the “**Promoter Selling Shareholders**” or individually as a “**Promoter Selling Shareholder**”;
- (iv) Shobhna Suri is referred to as the “**PG Selling Shareholder**”;
- (v) The Promoter Selling Shareholders and the PG Selling Shareholder are collectively referred to as the “**P&PG Selling Shareholders**” and individually as a “**P&PG Selling Shareholder**”;

- (vi) The Investor Selling Shareholder and the P&PG Selling Shareholders are collectively referred to as the **“Selling Shareholders”**;
- (vii) the BRLMs and the Syndicate Member are collectively referred to as the **“Members of the Syndicate”** and individually as a **“Member of the Syndicate”**; and
- (viii) The Company, the Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar to the Offer 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 the equity shares of the Company bearing face value of ₹ 10 each (the **“Equity Shares”**) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,000.00 million (the **“Fresh Issue”**) and an offer for sale of up to 4,447,630 Equity Shares by the Selling Shareholders (the **“Offer for Sale”** and together with Fresh Issue, the **“Offer”**), in accordance with the Companies Act, 2013 and the rules made thereunder (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 (*defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations in accordance with the Applicable Laws by the Company, in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the **“Offer Price”**). The Offer shall include: an offer (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (B) outside India and the United States, to investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**) (**“Regulation S”**) in each case in compliance with the applicable laws of the jurisdictions where the Offer and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*), by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation for subscription by eligible employees (the **“Employee Reservation Portion”**). The Company, in consultation with the Book Running Lead Managers, may offer certain discount on the Offer Price to Eligible Employees bidding under the Employee Reservation Portion (**“Employee Discount”**).
- B. The board of directors of the Company (the **“Board of Directors”**) pursuant to resolution dated January 15, 2024 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue pursuant to a special resolution dated January 17, 2024.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (**“Offered Shares”**), as set out in **Annexure A**. The Investor Selling Shareholder has approved and authorized its portion of the Offered Shares pursuant to its board resolution dated November 13, 2023. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 14, 2024.
- D. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated March 18, 2024 (the **“Engagement Letter”**) subject to the terms and conditions set forth thereon. The BRLMs, the Company and each of the Selling Shareholders have executed an offer agreement dated March 18, 2024 read with the amendment to the offer agreement dated August 1, 2024 (**“Offer Agreement”**).
- E. Pursuant to the registrar agreement dated March 8, 2024, the Company and the Selling Shareholders have appointed Link Intime India Private Limited (the **“Registrar”**) (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) as the Registrar to the Offer (the **“Registrar Agreement”**).
- F. The Company has filed a draft red herring prospectus dated March 18, 2024, with the Securities and Exchange

Board of India (the “SEBI”) (the “Draft Red Herring Prospectus” or “DRHP”) on March 19, 2024 and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “Stock Exchanges”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“Red Herring Prospectus”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RoC”) and subsequently file a prospectus (“Prospectus”) in relation to the Offer with the RoC and thereafter with the SEBI and Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received the in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 14, 2024, respectively (together, the “Stock Exchanges”), for listing of the Equity Shares.

- G. The Company, the Selling Shareholders and the Share Escrow Agent (as defined hereinafter) have entered into the share escrow agreement dated August 12, 2024 (“Share Escrow Agreement”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (“Bankers to the Offer” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated August 9, 2024 (“Cash Escrow and Sponsor Bank Agreement”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- H. 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 in accordance with the UPI Circulars, subject to Applicable Law. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter) the Company and the Selling Shareholders, in consultation with the BRLMs, appointed HDFC Bank Limited and ICICI 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.
- I. In order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“SCSBs”), (b) ASBA Bidders (defined below) 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 (defined below) 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 Syndicate Member, on the terms set out in this Agreement.
- J. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- K. This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

**1. DEFINITIONS AND INTERPRETATIONS**

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined herein), the definitions in the Offer Documents (as defined herein) shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

**"Affiliate"** with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, for the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, (i) the Selling Shareholders and their Affiliates shall not be considered Affiliates of the Company and vice versa; and (ii) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders or any other Party;

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

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

**"Allotment Advice"** means a note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

**"Allottee"** means a successful Bidder to whom the Equity Shares are Allotted;

**"Amendment Agreement"** means the amendment cum waiver agreement dated March 8, 2024 entered among the Company, Arvind Nanda, Gautam Suri, Ishaan Suri, Shobhna Suri, OIH Mauritius Limited, Taipan Associates Private Limited and IGS Holdings Private Limited to the shareholders' agreement dated December 4, 2007 entered among the Company, the Investor Selling Shareholder, Arvind Nanda, Gautam Suri, Taipan Associates Private Limited and IGS Holdings Private Limited read with the deed of adherence each dated May 27, 2009 executed between Ishaan Suri and Gautam Suri and Gautam Suri and Shobhna Suri, respectively, read with the second amendment agreement dated July 23, 2024 to the Shareholders' Agreement;

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

**"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date;



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

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

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

**“Anchor Investor Offer Price”** means 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;

**“Applicable Law”** shall mean any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment 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 (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended including the rules and regulations promulgated thereunder, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**“SEBI PIT Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

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

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

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

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

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

**“Bid”** shall mean an indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bid/Offer Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible 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”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders. In case of Eligible Employees applying in the Employee Reservation Portion and Bidding at the Cut Off Price, the Bid Amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee;

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

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

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

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

**“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement;

**“Broker Centre(s)”** shall mean broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time;

**“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 Date;

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

**“Cash Escrow and Sponsor Bank Agreement”** means the agreement entered into between the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Bank(s) for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds, if any, to such Bidders on the terms and conditions thereof;

**“Companies Act”** shall mean the Companies Act, 2013 and rules, regulations, modifications clarifications circulars and notifications issued thereunder;

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

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time;

**“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 by”** shall be construed accordingly;

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

**“Designated SCSB Branches”** shall mean such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35>, updated from time to time, or at such other website as may be prescribed by SEBI from time to time;

**“Designated CDP Locations”** shall mean centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and updated from time to time;

**“Designated Date”** shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

**“Designated Intermediary(ies)”** shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

**“Designated RTA Locations”** shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and as updated from time to time;

**“Designated Stock Exchange”** shall mean National Stock Exchange of India Limited;

**“Directors”** means the members on the board of directors of the Company;

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

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

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

**“Draft Red Herring Prospectus”, “Red Herring Prospectus”** and **“Prospectus”** shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

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

**“Eligible Employees”** shall mean permanent Permanent employees of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is a citizen of India and is a person resident in India (under the FEMA) as on the date of submission of the ASBA Form; or Director of the Company (excluding Directors not eligible to

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

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any);

**“Eligible NRIs”** shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

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

**“Employee Reservation Portion”** shall have the meaning attributed to such term in the recitals of this Agreement;

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

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

**“Escrow Account(s)”** shall mean the account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount while submitting a Bid;

**“Escrow Collection Bank”** shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors have been opened, in this case being ICICI Bank Limited;

**“ESOP Plan”** means the Interarch Employee Stock Option Plan 2023, as amended;

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

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

**“Floor Price”** means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of 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;

**“Fresh Issue”** shall have the meaning given to such term in the recitals of this Agreement;

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

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

“**Investor Selling Shareholder Statements**” means statements and undertakings specifically made or confirmed by the Investor Selling Shareholder in relation to itself and its respective portion of the Offered Shares;

“**Long Stop Date**” means December 31, 2024, or such other as may be agreed to, in writing, by parties to the Amendment Agreement, subject to Applicable Laws;

“**Manufacturing Facility(ies)**” has the meaning given to such term in the Offer Documents;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business including any material loss or interference in its business from fire, explosions (whether natural or manmade), pandemic, flood or other crisis or calamity, whether or not covered by insurance, or from court or statutory, regulatory or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement, or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement, the Engagement Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy adopted by the Board in its meeting dated March 14, 2024 for determining material outstanding litigation, outstanding dues to material creditors and material group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations;

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

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

“**Net Offer**” means the Offer less than Employee Reservation Portion;

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

“**Non-Institutional Category**” has the meaning given to such term in the Offer Documents;

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

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

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

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus,

Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

**“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. OCBs are not allowed to invest in the Offer;

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

**“Offering Memorandum”** means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto;

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

**“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 Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons/entities outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“Price Band”** shall mean the price band between the Floor Price and Cap Price, including any revisions thereto, as decided by the Company in consultation with the BRLMs;

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

**“Promoter(s)”** means Arvind Nanda, Gautam Suri, Viraj Nanda and Ishaan Suri;

**“Promoter Selling Shareholders”** means Arvind Nanda, Gautam Suri and Ishaan Suri;

**“Promoter Group”** includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, as disclosed in the Offer Documents;

**“P&PG Selling Shareholder Statements”** means statements and undertakings specifically made or confirmed by a P&PG Selling Shareholder in relation to itself and its respective portion of the Offered Shares;

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

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

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

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

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

**“Refund Account”** shall mean the account 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”** shall mean Banker to the Offer with whom the Refund Account will be opened, in this case being ICICI Bank Limited;

**“Registered Brokers”** means stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and other applicable circulars issued by SEBI;

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

**“Registrar and Share Transfer Agents”** or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids from the relevant Bidders at the Designated RTA Locations as per the lists available in the website of BSE and NSE, and the UPI Circulars;

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

**“Retail Individual Bidders”** shall mean the individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Net Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).

**“Retail Category”** shall mean the portion of the Net Offer, being not less than 35% of the Offer, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

**“Revision Form”** shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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 Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

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

**“Rule 144A”** shall have the meaning given to such term in Recital 0 of this Agreement;

**“Self Certified Syndicate Bank(s) or SCSBs”** shall mean (i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40). Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43). The said list shall be updated on SEBI website;

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

**SEBI Master Circular**” the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

**“SEBI Process Circular”** 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 and the UPI Circulars;

**“Selling Shareholders”** has the meaning given to such term in the Preamble to this Agreement;

**“Selling Shareholder Statements”** means collectively the Investor Selling Shareholder Statements and P&PG Selling Shareholder Statements;

**“Share Escrow Agreement”** shall mean the agreement entered into among, the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

**“Specified Locations”** shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time;

**“Sponsor Bank”** means the Bankers to the Offer registered with SEBI which are appointed by the Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank and HDFC Bank;

**“Stock Exchanges”** has the meaning attributed to such term in the recitals of this Agreement;

**“STT”** means an amount equivalent to the securities transaction tax (“STT”) payable by the Selling Shareholders in respect of their Offered Shares as per Applicable Laws in the Public Offer Account;

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

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

**“Transaction Agreements”** means this Agreement, the Offer Agreement, the Engagement Letter, the Registrar Agreement, Monitoring Agency Agreement, the Ad Agency Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreement executed by the Parties in connection with the Offer;

**“Underwriting Agreement”** has the meaning given to such term in Clause 2.1 of this Agreement;

**“UPI”** shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

**“UPI Bidders”** means collectively, individual investors applying as Retail Individual Bidders in the Retail Category, Eligible Employees who applied in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Category, Bidding under the UPI Mechanism. Pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such



activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

**“UPI Circulars”** means SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI and subsequent debit of funds in case of Allotment;

**“UPI Mechanism”** means the bidding mechanism that shall 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 the Recital 0; and

**“Working Day”** means all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” shall mean all days, excluding Saturdays, Sundays or public holidays; and (c) 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 UPI Circulars.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, guidelines, directions, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (iv) headings, sub-headings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typefaces are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto in construing the same for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation unless the context otherwise requires or unless otherwise specified;

- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean (i) the actual knowledge of such person, or (ii) if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) any reference to “writing” shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- (xi) any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise;
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (xiii) the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint; and
- (xiv) 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.

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

## 2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders 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 collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, Syndicate Member or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates and 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, selling or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer (“**Underwriters**”) enter into an underwriting agreement (the “**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, arrangement letters and legal opinions) and indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually satisfactory to the parties to the Underwriting Agreement.

- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and Applicable Law, and this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended (to the extent that 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 shall not in any way, directly or indirectly, be responsible or liable for any Bids 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 using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, and not for the Sub-Syndicate Members of any other member of the Syndicate.
- 2.4 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors 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, in consultation with the BRLMs, have appointed the Syndicate Member.
- 2.5 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 SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Bank(s) shall be responsible for the reconciliation of UPI Bids.

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

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations, the SEBI Process Circulars and UPI Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2 Subject to Clauses 3.4 and 3.5 below, each Member 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, to the other Members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and only the BRLMs shall be responsible for instructing the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable and instructions issued jointly by the BRLMs and the Registrar to the Offer;

- (ii) 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 Members along with the syndicate member 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;
- (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars;
- (iv) it shall not register/upload any Bid without first accepting duly filled Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (v) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the relevant Bidder (as applicable) 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;
- (vi) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, shall ensure the completion and accuracy of the required documents, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (vii) it shall forward a schedule in the format prescribed under the UPI Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law.
- (viii) 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;
- (ix) 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;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period. 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 BRLMs shall accept Bids only on the Anchor Investor Bid/Offer Date;

- (xi) 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 Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xii) It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. 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 submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants, SCSBs, CDPs or Syndicate Member (or Sub-Syndicate Members);
- (xiii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xv) 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;
- (xvi) 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) at the Specified Locations. 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 or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders, after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. The Company may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xvii) 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) quantity; (o) amount; (p) order number; and (q) 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;
- (xviii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

- (xix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xx) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the 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 Bank(s) 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;
- (xxi) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxii) 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 shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs for bidding and blocking, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxiv) it acknowledges that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Offer Date. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxv) 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 5:00 p.m. IST on any given day;
- (xxvi) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank 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 Date 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 Offering Memorandum and the SEBI ICDR Regulations;

- (xxvii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and 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, no later than the period as agreed with the BRLMs in consultation with the Registrar to the Offer or required under Applicable Law, 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;
- (xxviii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, 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;
- (xxix) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (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 Analysts) Regulations, 2014, as amended;
- (xxx) 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;
- (xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Category and the QIB Category will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion 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.

- (xxxiii) 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);
- (xxxiv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors 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 Investors bidding at Cut-Off Price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for 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 Investors 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). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxv) 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 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 Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xxxvi) it acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion 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. It acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids only during the Bid/Offer Period. The Members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Law and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall



revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xxxvii) it acknowledges that in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxxviii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, 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;
- (xxxix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Category (excluding the Anchor Investor Category) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients.
- (xl) 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;
- (xli) 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 and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (xlii) 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;
- (xlili) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (xliv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlv) 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 Date 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;

- (xlvi) 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;
- (xlvii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the Members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (xlviii) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (xlix) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (l) it will not accept ASBA Forms from UPI Bidders that do not use UPI Mechanism in accordance with the SEBI Process Circulars and 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;
- (li) 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 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 BRLM or member of the Syndicate;
  - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
  - (g) not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

- (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
  - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Members shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per Applicable Law;
  - (k) 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;
  - (l) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
  - (m) 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 the UPI Circulars;
  - (n) be responsible to indicate any revision in Price Band or change in Bid/ Offer Period by issuing press releases and also indicating change on its respective website;
  - (o) 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.
- (lii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) 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 Member;
  - (b) 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 deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank on the Anchor Investor Bid/Offer Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the Pay-In Date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the pay-in date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Category arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Category, these Equity Shares will be added back to the Net QIB Category;

- (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (d) 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 during the Anchor Investor Bid/Offer Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;
- (e) 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; (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, the BRLMs or their associates shall not submit any Bids in the Anchor Investor Category; and
- (f) 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 Applicable Law.

3.3 Each of the Members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation on such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate enabling them to act as a member of the Syndicate ("**Registration Certificate**") and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of its Registration Certificate, the member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

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.

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. 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.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

4.1 The Company hereby represents, warrants, undertakes and covenants to each Member of the Syndicate, as of the date hereof and dates of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing

Date, the Prospectus, and until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (i) the Company has not taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer
- (ii) it shall provide cooperation and assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.

4.2 Each of the Company, Arvind Nanda and Gautam Suri, as of the date of this Agreement and the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, the Allotment date, and until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the Members of the Syndicate, the following:

- (i) This Agreement has been or will be duly authorized, executed and delivered by the Company. This Agreement is or shall 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 shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required by the Company or any of the Company Entities for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) the Company authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (iii) the Red Herring Prospectus and the Prospectus, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer; 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;
- (iv) the Company is eligible to undertake the Issue and fulfils the general and specific requirements in respect thereof; and
- (v) the Company acknowledges and agrees that all documents, agreements, undertakings and statements required in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company.

4.3 Each of the P&PG Selling Shareholder, severally and not jointly, represents, warrants, and undertakes to the Members of the Syndicate, as of the date hereof and from the date of the Red Herring Prospectus till the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (i) they have the authority or capacity to enter into this Agreement and transfer their portion of the Offered Shares pursuant to the Offer. They confirm that they have duly consented to the Offer and sale of their respective portion of the Offered Shares in the Offer to pursuant to letters as set out in

**Annexure B** and no other authorizations are required from them to offer and sell their portion of the Offered Shares;

- (ii) they undertake that they shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Members of the Syndicate, promptly, all necessary information, documents, agreements, certificates, reports, any post-Offer documents (including, without limitation, any due diligence certificate) and particulars for the purposes of the Offer or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the Allotment of Equity Shares in respect of the Offer as may be required or requested by the Members of the Syndicate or their Affiliates or legal counsel of the Members of the Syndicate relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to them or their portion of the Offered Shares, which may reasonably be expected to have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws;
- (iii) the P&PG Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to themselves and their respective portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Laws; 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 by them in the Offer Documents, about or with respect to themselves and for their respective portion of the Offered Shares, in order to make the P&PG Selling Shareholder Statements in the light of circumstances under which they were made are not misleading;
- (iv) until commencement of trading of the Equity Shares in the Offer, they agree and undertake to update the information provided to the BRLMs and duly communicate to the BRLMs any change subsequent to the date of the Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer which would result in any P&PG Selling Shareholder Statement in the Offer Documents in relation to the Offered Shares being misleading or containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the P&PG Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- (v) it authorizes the Members of the Syndicate to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction; and

4.4 The Investor Selling Shareholder represents, warrants, and undertakes to the Members of the Syndicate, as of the date hereof and from the date of the Red Herring Prospectus till the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (i) it has been duly incorporated, registered and is validly existing, has the corporate power and authority to perform its obligations under the Offer Documents and is in good standing as a company under the laws of the jurisdiction in which it has been incorporated. No steps have been taken by the Investor Selling Shareholder, no written notice has been issued to the Investor Selling Shareholder and no application has been filed by the Investor Selling Shareholder, in each case, for its winding up, liquidation or receivership of any nature under Applicable Laws;
- (ii) it undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Members of the Syndicate, promptly, all necessary information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the Members of the Syndicate or their Affiliates or legal counsel of the Members of the Syndicate relating to: (i) any pending, threatened litigation, arbitration, complaint or written notice that is reasonably likely to affect the Offer or its portion of the Offered Shares; (ii) any other material

development, relating to it or its portion of the Offered Shares, which is reasonably likely to have an effect on the Offer or otherwise on the Company, to enable the Company and the Members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws;

- (iii) until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to update the information (with respect to itself and/or its portion of Offered Shares) provided to the BRLMs and duly communicate to the BRLMs any change subsequent to the date of the Draft Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer which would result in any Investor Selling Shareholder Statement being misleading or containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make any Investor Selling Shareholder Statement, in the light of the circumstances under which they are made, not misleading;
- (iv) the Investor Selling Shareholder Statements : (a) are and shall be true and accurate in all material respects; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- (v) it authorizes the Members of the Syndicate to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction; and
- (vi) it shall disclose and furnish to the BRLMs all such reasonable information, documents certificates, reports and particulars about or in relation to the Investor Selling Shareholder Statements to the extent required by the BRLMs to enable them to fulfil its obligations hereunder or to comply with any Applicable Laws or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars including any certificate or report to be submitted by the BRLMs with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations

## **5. PRICING**

- 5.1 The Price Band (including any revision, modifications or amendment thereof) shall be decided by the Company, in consultation with the BRLMs. The Price Band shall be advertised in all editions of Business Standard (a widely circulated English daily national newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites, in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.
- 5.2 The terms of the Offer including the Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof), Anchor Investor Bid/Offer Date, the Price Band, allocation to the Anchor Investors, the price at which Equity Shares will be allocated to Anchor Investors and the Offer Price, including any revisions thereof shall be decided by the Company, in consultation with the BRLMs and shall be conveyed in writing to the BRLMs by the Company. The Anchor Investor Offer Price, including any revisions thereof, shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bid/Offer Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum. Notwithstanding the above, the following shall also be decided by the Company, in consultation with the BRLMs: discount (if any) and/or reservations, minimum bid lot, postponing or withdrawal of the Offer, spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB Category) and any revisions modifications or amendments in relation to any of the above.

## **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 to QIBs on a proportionate basis. The Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI 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 Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, 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 Category, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the Net QIB Category and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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 Category may be allocated to Bidders in the other sub-category of Non-Institutional Category 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 Net Offer shall be available for allocation on a proportionate basis Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares not exceeding ₹0.50 million (net of employee discount, if any) shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, and the Anchor Investor Allocation Price, shall be decided on a discretionary basis solely by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 6.8 In case of under-subscription in the Offer, Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards all the Offered Shares of Investor Selling Shareholder; (ii) secondly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) lastly, towards the Offered Shares proportionately between the P&PG Selling Shareholders, respectively. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus and applicable provisions of



the SEBI ICDR Regulations. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

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

## **7. FEES AND COMMISSIONS**

- 7.1 The Company and the Selling Shareholders, severally and not jointly, shall pay the fees, commission and expenses to the Members of the Syndicate as specified and, in the manner, set forth in the Engagement Letter, the Offer Agreement and this Agreement. The fees, commission and expenses relating to the Offer shall be in the manner and as agreed between the Company and the Selling Shareholders in writing and included in Clause 19 of the Offer Agreement and in accordance with Applicable Law.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Member), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Member), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure B**. The commission payable to the SCSBs/National Payments Corporation of India/Sponsor Banks 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 Form submitted by the QIBs and procured directly by the SCSBs. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.3 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Banks Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders (not using the UPI mechanism) are set forth in **Annexure B**).
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the Members of the Syndicate. 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.
- 7.5 The members of 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.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. 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. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable)

- 7.7 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 within the prescribed timelines.
- 7.8 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, in accordance with the applicable UPI Circulars. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situation, the Company agrees that it shall pay, compensate or reimburse, as the case may be, the Members of the Syndicate within 2 (two) days of receiving an intimation from them, for any amounts paid by them for delay or failure in unblocking of ASBA funds by SCSBs which results in a reimbursement or payment, in accordance the applicable circulars issued by SEBI, including the UPI Circulars and/or other Applicable Law.

## **8. CONFIDENTIALITY**

- a. Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Members of the Syndicate by the Company, its Affiliates, Directors, Group Companies and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until 12 months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to investors in connection with the Offer, as required under Applicable Laws;
  - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by a member of the Syndicate, in violation of this Agreement or was, or becomes, available to the member of the Syndicate or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents, from a source which is or was not known by such member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents to be subject to a confidentiality obligation to the Company, Directors, the Selling Shareholders or their respective Affiliates;
  - iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding, provided the Company and/or the relevant Selling Shareholders (as the case may be), with reasonable prior written notice of such requirement to the extent practical and permitted by Applicable Laws, so as to enable the Company and/or the relevant Selling Shareholders (as the case may be), to obtain appropriate protective order;
  - iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary, independent chartered engineer and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other Members of the Syndicate;
  - v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
  - vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Members of the Syndicate or its Affiliates;

- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including investor presentations and in advertisements pertaining to the Offer;
  - viii. any disclosure that the Members of the Syndicate in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the Members of the Syndicate or its Affiliates become party, or for the enforcement or protection of the rights of the Members of the Syndicate or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Laws the Members of the Syndicate shall provide the Company and the Selling Shareholders with reasonable notice to the extent legally permissible (except in case of inquiry or examination from any Governmental Authority), of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure; or
  - ix. any information which has been independently developed by, or for the Members of the Syndicate or its Affiliates, without reference to the confidential information.
- b. The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree that the documents are treated in a confidential manner).
- c. Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed, communicated or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) without the prior written consent of the Members of the Syndicate, except where such information is required to be disclosed under Applicable Laws or by any Governmental Authority, or in connection with disputes between the Parties or if required by a court of law. Provided that, in such case the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective member 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 with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- d. The Company and Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Members of the Syndicate, except as may be required under Applicable Laws or by a Governmental Authority, provided that if the information is required to be so disclosed by the Company or the Selling Shareholders, the Company and/or the 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 protective relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. Provided that the Selling Shareholders will be entitled to share such information with its Affiliates, legal counsels, experts and the independent auditors 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.

- e. The Members of the Syndicate or 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, the Selling Shareholders or their respective Affiliates, directors, employees, agents, representatives (as may be applicable), except as may be required under Applicable Laws, provided that if such quotation or reference is required to be disclosed, the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective Members of the Syndicate and their relevant Affiliates with reasonable prior written notice, to the extent legally permissible, of such requirement and such disclosures, and such disclosing party must provide the BRLMs 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 cooperate with any action that the BRLMs may request, in this respect.
- f. Notwithstanding 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 their 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, in connection with the Offer, as required, and to rely upon such information and disclose such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Laws, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or required under Applicable Laws or its internal compliance procedures. Subject to Clause 8(a) above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.
- g. If any of the Parties request any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any document or information relating to the Offer is transmitted electronically by any Party, the other Parties hereby release the first Party from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- h. 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 Each of the Company and Selling Shareholders, each severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective Affiliates (together, the “**Group**”) are 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 Laws, the 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 may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Member of the Syndicate's possible interests as described in this Clause 9. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Member of the Syndicate and their respective Group shall not restrict their respective activities as a result of this engagement, and the Member of the Syndicate and their respective Groups 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 Member of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Member of the Syndicate or their respective Groups 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 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 Book Running Lead Managers 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 Laws any claims they may have against any of the Book Running Lead Managers or any members of the Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the Groups' investment banking divisions.

- 9.2 The Members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Members of the Syndicate or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Clause 9 and information received pursuant to such client relationships.

## **10. INDEMNITY**

Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, 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 employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred

consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

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

## **11. TERMINATION**

- 11.1 This Agreement and the Members of the Syndicate's engagement, 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) Long Stop Date, subject to Applicable Laws, whichever is earlier, or such other date as may be mutually agreed to, in writing among the Parties. Subject to Clause 11.7, this Agreement shall automatically terminate upon (i) the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer; or (ii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; (iii) Equity Shares not being listed on the Stock Exchanges on or prior to the Long Stop Date; or (iv) the date on which the Board of Directors or IPO Committee decides to withdraw the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding Clause 11.7, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- 11.3 if any of the representations, warranties, undertakings, declarations or statements made by the Company or any of its Affiliates or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the Members of the Syndicate to be incorrect, untrue or misleading either affirmatively or by omission;
- 11.4 if there is any non-compliance or breach by the Company or any of its Affiliates or any of the Selling Shareholders, of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter or any other Transaction Agreements;
- 11.5 in the event that:
- (i) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- (ii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iv) the commencement of any action or investigation against the Company, its Promoters, Directors and Affiliates by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Equity Shares in the Offer (including the Offered Shares), or to enforce contracts for the Allotment of the Equity Shares in the Offer (including the Offered Shares) on the terms and in the manner contemplated in this Agreement;
- (v) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong, European, Singapore Authorities; or

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.3 of the Offer Agreement not satisfied (as applicable), such member of the Syndicate shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 11.6 On 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 under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1, 10, 11, 13, 16, 17 and 18* shall survive any termination of this Agreement.
- 11.7 Notwithstanding anything contrary contained in this Agreement, any of the Selling Shareholders in respect of itself (with regard to its respective obligations pursuant to this Agreement), Company or 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 or without cause, on giving seven Working Days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.8 The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter to such Party or its respective affiliates whose act or omission results in the termination of this Agreement.
- 11.9 The termination of this Agreement or the Engagement Letter in respect of a member of the Syndicate or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Members of the Syndicate or Selling Shareholders and shall not affect the rights or obligations of the other Members of the Syndicate under this Agreement and the Engagement Letter, and this Agreement and

the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the surviving member of the Syndicate.

## 12. AUTHORITY

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

## 13. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to 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. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

**Interarch Building Products Limited**

Farm No. 8, Khasara No. 56/23/2

Dera Mandi Road, Mandi Village

Mehrauli, New Delhi 110 047

Delhi, India

**Email:** compliance@interarchbuildings.com

**Telephone:** +91-12041 70200

**Attention:** Nidhi Goel

If to the Book Running Lead Managers:

**Ambit Private Limited**

Ambit House

449, Senapati Bapat Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

**E-mail:** interarch.ipo@ambit.co

**Attention:** Vikas Khattar

**Axis Capital Limited**

8<sup>th</sup> Floor, Axis House

C-2, Wadia International Centre

P.B. Marg Worli

Mumbai 400 025

Maharashtra, India

Tel: +91 22 4325 3000

**E-mail:** sonal.katariya@axiscap.in

**Attention:** Ms Sonal Katariya

If to the Promoter Selling Shareholders:

**Gautam Suri**

Address: F-36, Radhe Mohan Drive

Gadaipur Bandh Road

New Delhi-110030

**Tel:** +91 120 4170200

**Email:** gautam.suri@interarchbuildings.com

**Arvind Nanda**

Address: House No. 8, Deramandi Road

New Delhi-110047



India  
**Tel:** +91 120 4170200  
**Email:** arvind.nanda@interarchbuildings.com

**Ishaan Suri**  
Address: F-36, Radhe Mohan Drive  
Gadaipur Bandh Road  
New Delhi-110 030  
**Tel:** +91 120 4170200  
**Email:** ishaan.suri@interarchbuildings.com

If to the Promoter Group Selling Shareholder:

**Shobhna Suri**  
Address: F-36, Radhe Mohan Drive  
Gadaipur Bandh Road  
New Delhi-110 030  
**Tel:** +91 120 4170200  
**Email:** shobhisuri@gmail.com

If to the Investor Selling Shareholder:

**OIH Mauritius Limited**  
Address: 3<sup>rd</sup> Floor, Standard Chartered Tower  
Bank Street  
19 Cybercity, Ebene 72201  
Tel: +2304673000  
Email: indivision@sannegroup.com / fchung@everstonegroup.com  
Attention: Mr. Michael Calisse

If to the Syndicate Member:

**AMBIT CAPITAL PRIVATE LIMITED**  
Ambit House 449  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Email: manish.dubey@ambit.co  
Attention: Manish Dubey

If to the Registrar to the Offer:

**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 1st Floor, 247 Park  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
Email: interarch.ipo@linkintime.co.in  
Attention: Shanti Gopalkrishnan

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.

#### **14. GOVERNING LAW AND JURISIDCTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to this Clause 14, the competent courts at Mumbai, India shall have exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 15 of this Agreement.

## **15. ARBITRATION**

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”) an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”), provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and Clause 15.3 below.
- 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 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 in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
  - (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator within a period of 14 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment or failing such joint nomination within this period shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) where the arbitration is between one or more of the Members of the Syndicate on one hand and the Company on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Members of the Syndicate, one to be appointed by the Company within a period of 10 Working Days from the initiation of Dispute and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (v) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not

passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;

- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons, in writing, on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

15.4 Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. Subject to Clause 15.2, the Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.

15.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.

15.6 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Clause 15. Provided that, 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 this Clause 15.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

Except as provided in this Clause 17, no Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties. Any of the Members of the Syndicate may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall immediately upon assignment inform the Company and the

Selling Shareholders and the other Members of the Syndicate assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and Selling Shareholders under this Agreement in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s).

**18. AMENDMENT**

No 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 the Parties.

**19. MISCELLANEOUS**

- 19.1 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.
- 19.2 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an 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.
- 19.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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

For and on behalf of **INTERARCH BUILDING PRODUCTS LIMITED**

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a series of loops and a final flourish.

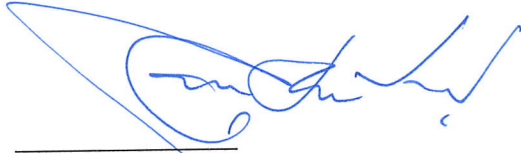
\_\_\_\_\_  
**Authorized Signatory**

**Name: Arvind Nanda**

**Designation: Managing Director**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**


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

A handwritten signature in blue ink, appearing to be 'Gautam Suri', written over a horizontal line.

**Authorized Signatory**  
**Name: Gautam Suri**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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



\_\_\_\_\_

**Authorized Signatory**  
**Name: Arvind Nanda**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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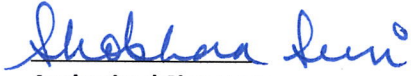
A handwritten signature in blue ink, appearing to be 'Ishaan Suri', written over a horizontal line.

**Authorized Signatory**  
**Name: Ishaan Suri**



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



**Authorized Signatory**

**Name: Shobhna Suri**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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

**For and on behalf of OIH MAURITIUS LIMITED**



\_\_\_\_\_  
**Authorized Signatory**  
**Name: Michael Calisse**  
**Designation: Director**

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

For and on behalf of **AMBIT PRIVATE LIMITED**



\_\_\_\_\_  
**Authorized Signatory**

**Name:** Praveen Sangal

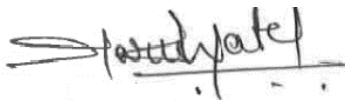

**Designation:** Director



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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

For and on behalf of **AXIS CAPITAL LIMITED**

**Authorised Signatory**  
**Name: Harish Patel**  
**Designation: AVP**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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

For and on behalf of **AMBIT CAPITAL PRIVATE LIMITED**



\_\_\_\_\_  
**Authorized Signatory**

**Name: Manish Dubey**

**Designation: Associate Vice President**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO AMONGST THE COMPANY, SELLING SHAREHOLDERS, MEMBERS OF THE SYNDICATE AND REGISTRAR TO THE OFFER.**

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

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



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**Authorized Signatory**

**Name: Dhawal Adalja**

**Designation: Vice - President**

**ANNEXURE A**

<b>S. No.</b>	<b>Name of the Selling Shareholder</b>	<b>Aggregate number of Equity Shares being offered in the Offer for Sale</b>	<b>Date of board resolution / corporate authorisation</b>	<b>Date of consent letter</b>
1.	Gautam Suri	Up to 790,000 Equity Shares	Not applicable	March 14, 2024
2.	Arvind Nanda	Up to 720,000 Equity Shares	Not applicable	March 14, 2024
3.	Shobhna Suri	Up to 600,100 Equity Shares	Not applicable	March 14, 2024
4.	Ishaan Suri	Up to 539,930 Equity Shares	Not applicable	March 14, 2024
5.	OIH Mauritius Limited	Up to 1,797,600 Equity Shares	November 13, 2023	March 11, 2024

## ANNEXURE B

### SELLING COMMISSION STRUCTURE

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

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted* (plus applicable taxes)

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

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

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

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

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) and Eligible Employees 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 Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	0.25% of the Amount Allotted* (plus applicable taxes)

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



The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs, NIIs and Eligible Employees (upto ₹ 0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

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

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

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
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(4) Uploading Charges

Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 30/- per valid application (plus applicable taxes) subject to a maximum cap of ₹ 7.50 million (plus applicable taxes)
HDFC Bank Limited	₹ NIL per valid Bid cum Application Form (plus applicable taxes)  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

<p>ICICI Bank Limited</p>	<p>This presumes Company is paying INR 4.5 per application (plus applicable taxes)</p> <p>(post 3Lakh forms) to the Sponsor Bank i.e. ICICI Bank</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</p>
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The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹7.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 7.50 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 ₹ 7.50 million.”

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.