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: Article 5 General Agreement
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: SYSTEMATIX CORPORATE SERVICES LIMITED AND OTHERS
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AGREEMENT DATED JUNE 18, 2025 ENTERED INTO BY AND BETWEEN THE
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SYNDICATE AGREEMENT

DATED JUNE 18, 2025

BY AND AMONG

INDOGULF CROPSCIENCES LIMITED

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

AND

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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This **SYNDICATE AGREEMENT** (hereinafter referred to as this "Agreement") is entered into on June 18, 2025, at Delhi, India, by and among:

- (1) **INDOGULF CROPSCIENCES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 501, Gopal Heights, Plot No D-9, Netaji Subhash Place, Delhi-110034 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns), of the **FIRST PART**;
- (2) **THE PROMOTER GROUP SELLING SHAREHOLDERS**, as listed in Annexure A of this Agreement (hereinafter collectively referred to as the "Promoter Group Selling Shareholders" and each Promoter Group Selling Shareholder is individually referred to as, a "Promoter Selling Shareholder" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
- (3) **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at the 206-207, Bansi Trade Centre 581/5 M.G Road Indore - 452 001, Madhya Pradesh, India and corporate office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, ("Systematix", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**;
- (4) **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and having its registered office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (hereinafter referred to as "SSSIL" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**; and
- (5) **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India (hereinafter referred to as the "Registrar" or "Registrar to the Offer" or "Share Escrow Agent"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**.

In this Agreement,

- (i) Systematix is referred to as the "Book Running Lead Manager" or "BRLM";
- (ii) Systematix Shares and Stocks (India) Limited is hereinafter referred to as the "Syndicate Member";
- (iii) The BRLM and the Syndicate Member are collectively referred to as the "Syndicate" or the "Members of the Syndicate", and individually as "Member of the Syndicate" as the context may require;
- (iv) The Company, the Promoter Group Selling Shareholders, the BRLM, the Syndicate Member and the Registrar are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) The Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the "Equity Shares") comprising a fresh issue of Equity Shares aggregating up to ₹ 1,600.00 million (the "Fresh Issue") and an offer for sale of up to 3,603,603 Equity Shares by the Promoter Group Selling Shareholders (the "Offer for Sale" and together with Fresh Issue, the "Offer" and Equity Shares offered by the Promoter Group Selling Shareholders, the "Offered Shares"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, clarifications, circulars and notifications made thereunder, as amended from time to time (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 (as defined below), at such price as may be determined in compliance with the SEBI ICDR Regulations through the book building process (the "Book Building

Process") as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "Offer Price"). The Offer includes an offer within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, in "offshore transactions" as defined in, and in reliance on, Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended ("U.S. Securities Act") and outside the United States and India in "offshore transactions" as defined in and in reliance on Regulation S and in compliance with the applicable laws of the jurisdictions where offers and sales are made.

- (B) The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. The board of directors of the Company (the "Board of Directors" or the "Board") pursuant to resolution dated September 18, 2024, have approved and authorized the Offer. 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 at their extraordinary general meeting held on September 19, 2024.
- (C) The Promoter Group Selling Shareholders have, consented to participate in the Offer pursuant to their respective consent letters, each dated May 15, 2025. The Board has taken on record the consents of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to a resolution of our Board dated September 18, 2024 and May 15, 2025.
- (D) By way of the fee letter dated January 25, 2024, executed between Systematix and the Company, the Book Running Lead Manager and the Company have accepted the engagement in terms of the fee letter ("Engagement Letter") subject to the terms and conditions set forth therein and subject to the execution of this Agreement and subject to the terms and conditions set forth in the offer agreement dated September 25, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "Offer Agreement"). The fees and expenses payable to the Book Running Lead Manager for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Group Selling Shareholders and the Book Running Lead Manager as per the Engagement Letter.
- (E) Pursuant to the registrar agreement dated September 25, 2024, (the "Registrar Agreement"), the Company and the Promoter Group Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar.
- (F) The Company has filed a draft red herring prospectus dated September 25, 2024, read with the corrigenda dated October 28, 2024 and December 11, 2024, respectively ("Draft Red Herring Prospectus") with the Securities and Exchange Board of India ("SEBI") and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges"), in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE, each dated January 9, 2025, respectively, for the listing of the Equity Shares. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the "Registrar of Companies" or the "RoC") in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations ("Red Herring Prospectus") and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations ("Prospectus"). The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.
- (G) The Company, the Promoter Group Selling Shareholders and the Registrar have entered into the share escrow agreement dated June 18, 2025 (the "Share Escrow Agreement"), pursuant to which the Registrar has been appointed as the share escrow agent ("Share Escrow Agent") with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Group Selling Shareholders, the Registrar, the BRLM, the Banker(s) to the Offer (as defined below) have entered into an cash escrow and sponsor bank agreement dated June 18, 2025 (the "Cash Escrow and Sponsor Bank Agreement"), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (H) Further, pursuant to the UPI Circulars (as defined below), SEBI introduced the use of unified payments interface ("UPI"), an instant payment system developed by the National Payments Corporation of India ("NPCT"), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (as defined below) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Group Selling Shareholders,

in consultation with the BRLM, appointed HDFC Bank Limited and ICICI Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of 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. The UPI Mechanism (as defined below) has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. SEBI pursuant to its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days ("**UPI Phase III**"). The above timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023, and is applicable on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be made under UPI Phase III as set out in the UPI Circulars.

- (I) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("SCSBs"), and (b) ASBA Bidders (*as 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 (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLM and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (J) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 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 various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used herein and not specifically defined shall have the meaning ascribed to such term in the Red Herring Prospectus and Prospectus. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Red Herring Prospectus and Prospectus, the definitions in the Red Herring Prospectus and Prospectus shall prevail to the extent of any such inconsistency or discrepancy. In addition, the defined terms used in this Agreement shall have the following respective meaning:

"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 other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and 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. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter", and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an

"affiliate" under Rule 405 under the U.S. Securities Act. Further, the Company shall not be considered a subsidiary or an Affiliate of the Promoter Group Selling Shareholders and the representations and warranties made by and on behalf of the Promoter Group Selling Shareholders should not extend to the Company or its Affiliates;

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

"**Allotment**" means the allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Group Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

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

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

"**Anchor Investor Allocation Price**" means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager;

"**Anchor Investor**" means a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million and the term "**Anchor Investors**" shall be construed accordingly;

"**Anchor Investor Application Form**" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

"**Anchor Investor Bid/ Offer Period**" or "**Anchor Investor Bidding Date**" means 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 BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Offer Price**" means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the 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 BRLM, in terms of the Red Herring Prospectus and the Prospectus;

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

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

"**Applicable Laws**" means any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges, 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, as amended, ("SEBI Act") the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, 2013, as amended along with all applicable rules notified thereafter

(“Companies Act” or “Companies Act, 2013”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”, 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 Foreign Exchange Management Act, 1999, as amended (“FEMA”), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Government of India (“DPIIT”) and the guidelines, instructions, rules, communications, circulars and regulations issued by the 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 Governmental Authority, or by any other statutory 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;

“Anti-Bribery and Anti-Corruption Laws” means the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

“Arbitration Act” shall have the meaning ascribed to it in Clause 15.1 (*Arbitration*) of this Agreement;

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

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

“ASBA Bidder” means all Bidders except Anchor Investors;

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

“Banker(s) to the Offer” means collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s);

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

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

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

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

"Bid/ Offer Closing Date" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper). In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLM and at the terminal of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company and the Promoter Group Selling Shareholders, in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations:

"Bid/ Offer Opening Date" means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper);

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

"Bidder" means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form;

"Bidding Centers" means centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"Board" or **"Board of Directors"** shall have the meaning ascribed to such term in Recital B of this Agreement;

"Book Running Lead Manager"/ "BRLM" shall have the meaning ascribed to such term in the Preamble to this Agreement;

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

"BSE" means BSE Limited;

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

"Client ID" means the client identification number maintained with one of the Depositories in relation to demat account;

"Company" shall have the meaning ascribed to such term in the Preamble to this Agreement;

"Company Entities" shall mean the Company together with its Subsidiary;

"Collecting Depository Participant" or **"CDP"** means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time;

"Confidential information" shall have the meaning ascribed to such term in Clause 8 of this Agreement;

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

"Cut-off Price" means the Offer Price as finalised in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band;

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

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

"Designated Intermediaries" means, in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

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

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

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

"Designated Stock Exchange" means NSE;

"Dispute" shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

"Disputing Parties" shall have the meaning ascribed to such term in Clause **Error! Reference source not found.** of this Agreement;

"DP ID" means the depository participant's identity number;

"Encumbrances" has the meaning ascribed to it in Clause 4.1 (i) of this Agreement;

"Engagement Letter" has the meaning ascribed to it in Recital D of this Agreement;

"Equity Shares" shall have the meaning ascribed to such term in Recital A of this Agreement;

"Cash Escrow and Sponsor Bank Agreement" shall have the meaning ascribed to such term in Recital G of this Agreement;

"Escrow Account(s)" means the account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid;

"Escrow Collection Bank" means the bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited;

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

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

"Fresh Issue" shall have the meaning ascribed to such term in Recital A 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 other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in or outside India;

"International Wrap" means the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/ entities resident outside India containing, among other things, international distribution and solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"IPO Committee" means the IPO committee of the Board of Directors of the Company;

"Material Adverse Change" means a material adverse change or any development involving a material adverse change, whether or not arising in the ordinary course of business (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company or the Promoters or their respective Affiliates, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, or any escalation in the severity of any new or an ongoing pandemic and/or governmental measures imposed in response to such pandemic, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company, the Selling Shareholders or their respective Affiliates, either taken individually or taken as a whole, to perform their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, including the issuance, sale, transfer and allotment of the Equity Shares contemplated herein or therein, or (c) in the ability of the Company, either individually or taken as a whole, to conduct its businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notice to investors), or (d) in the ability of the Promoter Group Selling Shareholders, severally and not jointly, to perform its obligations under, or to complete the transactions contemplated by the Offer Documents, this Agreement or any other the Transaction Agreements, including the invitation, offer, allotment, sale and transfer of the respective portion of the Offered Shares contemplated herein or therein;

"Materiality Policy" means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated September 20, 2024;

"Net QIB Portion" means the portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors;

"Non-Institutional Bidders" or **"NIBs"** means all Bidders, that are not QIBs or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

"Non-Institutional Portion" means the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders;

"NPCI" shall have the meaning ascribed to such term in Recital I of this Agreement;

"NRI" means a person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;

"NSE" means the National Stock Exchange of India Limited;

"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 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, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

"Offer Price" shall have the meaning ascribed to such term in Recital A of this Agreement;

"Offered Shares" shall have the meaning ascribed to such term in Recital C of this Agreement;

"Overseas Corporate Body/ OCB" means 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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer;

"Preliminary International Wrap" means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/ entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

"Preliminary Offering Memorandum" means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all the supplements, corrections, amendments, and corrigenda thereto, to be used for offers and sales to persons/ entities that are resident outside India;

"Price Band" means the price band ranging from a minimum price per Equity Share (Floor Price) to the maximum price per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

"Pricing Date" means the date on which the Offer Price will be finalised in compliance with the SEBI ICDR Regulations;

"Promoter Group" includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

"Promoter Group Selling Shareholders" shall mean Om Prakash Aggarwal (HUF) and Sanjay Aggarwal (HUF);

"Promoter Group Selling Shareholders Statements" means the statements specifically made, provided, confirmed or undertaken by the Promoter Group Selling Shareholders, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and the Offered Shares;

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

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

"Public Offer Account Bank" means the bank(s) which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

"QIB Category" or **"QIB Portion"** means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Offer Price;

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

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

"Registrar" shall have the meaning ascribed to such term in the Preamble to this Agreement;

"Registrar and Share Transfer Agents" or **"RTAs"** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, the SEBI RTA Master Circular, as per the list available on the respective websites of BSE and NSE, as updated from time to time and the UPI Circulars;

"Registrar of Companies" or **"RoC"** shall have the meaning ascribed to such term in Recital F of this Agreement;

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

"Retail Portion" means the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations (subject to valid Bids being received at or above the Offer Price);

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

“SCSBs” or “Self-Certified Syndicate Banks” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“SEBI” shall have the meaning ascribed to such term in Recital F of this Agreement;

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

“SEBI ICDR Master Circular” means the SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 and dated November 11, 2024

“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, SEBI ICDR Master Circular, 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/DIL/1/2016 dated January 1, 2016, the SEBI RTA Master Circular and the UPI Circulars;

“SEBI RTA Master Circular” means the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrar and Share Transfer Agents dated May 7, 2024;

“Share Escrow Agent” shall have the meaning ascribed to such term in Recital G of this Agreement;

“Share Escrow Agreement” shall have the meaning ascribed to such term in Recital G of this Agreement;

“Selling Shareholder” means the Promoter Group Selling Shareholders;

“Senior Management” means members of the senior management the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“Specified Locations” means the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders;

“Sponsor Banks” means Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited and ICICI Bank Limited;

“Stock Exchanges” shall have the meaning ascribed to such term in Recital F of this Agreement;

“Sub-Syndicate Member(s)” means the sub-syndicate member(s), if any, appointed by the BRLM or the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

“Syndicate Member” means intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being Systematix Shares and Stocks (India) Limited;

“Syndicate” or “members of the Syndicate” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“Syndicate ASBA Bidders” means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

“Transaction Agreements” means this Agreement, the Offer Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement (*as defined below*) and any other agreement executed in connection with the Offer. Provided that, in case of the Promoter Group Selling Shareholders, any reference to “Transaction Agreements” shall be deemed to be to the Transaction Agreements to which such Promoter Group Selling Shareholders are a party;

“Underwriting Agreement” means the agreement to be entered into amongst the Company, the Promoter Group Selling Shareholders, and the underwriters prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable;

“Underwriters” shall have the meaning prescribed to it under Clause 2.1 of this Agreement;

“UPI” means the unified payments interface which is an instant payment system developed by the NPCI;

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

“UPI Circulars” means the SEBI ICDR Master Circular, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

“UPI Mandate Request” means a request (intimating the UPI Bidders, by way of a notification on the UPI Mobile App and by way of an SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment;

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

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

"Working Day" means all days on which commercial banks in Mumbai, Maharashtra, India are open for business provided however, for the purpose of (i) announcement of the Price Band and (ii) the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (iii) for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in Mumbai, Maharashtra, India in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (v) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (vi) any reference to the word "include" or "including" shall be construed without limitation;
- (vii) 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;
- (viii) 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;
- (ix) any reference to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLM (but excluding Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations). 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 BRLM, 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 Promoter Group Selling Shareholders or any of its 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 securities of the Company. In the event the Company, the Promoter Group Selling Shareholders and the underwriters to be appointed in relation to the Offer ("Underwriters") enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions) and indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement, each as amended (to the extent they are parties to such agreements).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Group Selling Shareholders, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids 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, investor grievances arising from such error in data entry and collection of any such Bids, blocking or transfer of the Bid Amounts from the 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.
- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. ("UPI Phase III"). The above timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023, and is applicable on a mandatory basis for public issues opening on or after December 1, 2023. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 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 ICDR Master Circular, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Group Selling Shareholders, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI

or any other regulatory authority and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.

3.3 Subject to Clauses 3.4 and 3.5 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the Company, the Promoter Group Selling Shareholders, each of the other members of the Syndicate, and to the extent relevant its respective Sub-Syndicate Members that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders and only the BRLM shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents and the Allotment Advice, as applicable and the instructions issued jointly by the BRLM and the Registrar;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLM only;
- (iii) it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (iv) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (v) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall accept Bids from ASBA Bidders (other than Anchor Investors) only through the ASBA mechanism in terms of the SEBI Process Circular and UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLM) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism;
- (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;
- (viii) it shall not register/upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/ Offer Period;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Offer Period in

compliance with the Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate shall not be responsible for any delay/ failure in uploading the Bids, due to faults in any software or hardware or network connectivity problems of the Stock Exchanges or any force majeure events;

- (x) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors);
- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLM shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvi) it agrees that Anchor Investors shall register their Bids only through the BRLM. In case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Laws. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Members);
- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, one Working Day after the Bid/ Offer Closing Date in terms of the UPI Circulars;
- (xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company in accordance with the SEBI ICDR Regulations;

- (xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day), and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Members details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLM in consultation with the Registrar;
- (xxiv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Category (excluding the Anchor Investor Portion);
- (xxv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes);
- (xxvi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges, in cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Members in entering the application number and the other details remain unchanged, such application may be considered valid;
- (xxvii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Group Selling Shareholders and the Members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise.

Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment:

- (xxviii) its Sub-Syndicate Members shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxx) each Member of the Syndicate or any of its Sub-Syndicate Members which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxxi) with respect to Bids by the Syndicate ASBA Bidders it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or the ASBA Form contains the UPI ID for such Bidder. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that subject to the provisions of this Agreement, the members of Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- (xxxiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLM and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLM, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;

- (xxxv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Investors or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLM who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (xl) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Investors.
- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;
- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details

of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;

- (xlii) It shall, within the timelines prescribed by SEBI on the first Working Day after the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xliii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (xlv) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Category (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM, or (v) pension funds sponsored by entities which are associates of the BRLM, associates of the BRLM shall not submit any Bids in the Anchor Investor Portion;
- (xlii) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Promoter Group Selling Shareholders and BRLM or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- (xliii) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLM, the Registrar, and the Designated Stock Exchange, in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (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;
- (i) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily 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;
- (ii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
 - (iii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
 - (iii) it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 6, 2023. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
 - (iv) it shall be severally and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Promoter Group Selling Shareholders shall provide such reasonable support as may be required in redressal of investor complaints that pertain to the Offered Shares;
 - (iv) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
 - (vi) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the, SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
 - (vii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
 - (viii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations

of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Members of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;

- (ix) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (x) it shall respond immediately to the Registrar and the BRLM for any information requested with respect to applications made by them or their Sub-Syndicate Members and provide necessary support to resolve investor complaints with respect to such applications;
- (xi) 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 accept or upload any Bids from QIBs including Anchor Investors;
 - (c) accept Bids from Non-Institutional Bidders and Retail Individual Bidders only at the Specified Locations through the ASBA process;
 - (d) not represent itself or hold itself out as the BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
 - (h) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
 - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLM and/ or their Affiliates may have;
 - (l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records

are sent to the Registrar in accordance with the SEBI ICDR Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and

- (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges.
- (lxii) particularly, in relation to Anchor Investors, the BRLM acknowledge and agree that:
 - (a) Bids shall be submitted by Anchor Investors only through the BRLM;
 - (b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLM, may not accept the Bid Amounts and the Bid cum Application Forms;
 - (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLM, the BRLM or persons related to the BRLM shall not submit any Bids in the Anchor Investor Portion;
 - (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
 - (e) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Category.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several and not joint. No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the BRLM (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.4.

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

- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

- 4.1 The Company and the Promoter Group Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the Members of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- (i) the Company has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement and the other Transaction Agreements and to undertake the Offer and the Allotment of the Equity Shares pursuant to the Offer. There are no restrictions under Applicable Laws or the Company's constitutional documents, or any agreement or instrument binding on the Company Entities or to which their assets or properties are subject, on the Company undertaking and completing the Offer. The Company has obtained corporate approvals for the Offer, pursuant to resolutions passed by the Board of Directors, dated September 18, 2024, and the Shareholders approval for the Fresh Issue at the general meeting held on September 19, 2024, and the Company has complied with, is in compliance with all the terms and conditions of such approvals;
 - (ii) this Agreement has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, and to undertake and complete the Offer does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any obligation, financial or other covenant or conditions, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit arrangement, note or any other agreement or other instrument to which the Company Entities are a party or by which the Company Entities may be bound, or to which any of the Company Entities property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("Encumbrances") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any written notice or communication, written or otherwise, issued by any third party to any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - (iii) the Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents from regulatory and statutory authorities, including without limitation, approvals of Governmental Authorities including, but not limited to SEBI, the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, as applicable, which may be required under Applicable Law and/or any contractual arrangements by which the Company Entities may be bound or to which any of the respective assets or properties of the Company Entities are subject, in respect of this Agreement, the Engagement Letter and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties, if required, in relation to the Offer. Further, the Company Entities have complied with,

and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer.

- (iv) it has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (v) each of the Offer Documents or publicity materials, 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, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, not misleading, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLM; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- (vi) the Company shall, and shall cause its Subsidiary, Directors, Promoters, members of the Promoter Group and its employees, Key Managerial Personnel or Senior Management, experts and auditors or independent chartered accountants, advisors and intermediaries to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Syndicate or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/ or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the Syndicate any documentation, information or certification, in respect of compliance by the Syndicate with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer and shall extend full cooperation to the Syndicate in connection with the foregoing;
- (vii) it shall comply with the transfer, selling, distribution and other restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- (viii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer; and
- (ix) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements and research reports.

- 4.2 The Promoter Group Selling Shareholders hereby represent, warrant, undertake and covenant to each of the Syndicate, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Promoter Group Selling Shareholders and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Group Selling Shareholders in accordance with their terms. The execution and delivery by them of, and the performance by them of the obligations (if any) under this agreement and the Transaction Agreements do not and will not contravene, violate or result in a breach of or default under (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which Promoter Group Selling Shareholders are parties or by which Promoter Group Selling Shareholders may be bound, or to which any of its property or assets is subject or which may result in the acceleration of repayment or the imposition of any Encumbrance on any of its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which the Promoter Group Selling Shareholders are parties or by which they are bound or to which its properties or assets are subject; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by them of the obligations under this Agreement, the Transaction Agreements or any underwriting agreement that Promoter Group Selling Shareholders may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (ii) the Promoter Group Selling Shareholders have authorized the Members of the Syndicate, their Sub-Syndicate Member and their Affiliates to circulate the Offer Documents, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iii) the Promoter Group Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; 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 or necessary in order to make the statements therein, by them, in order to make Promoter Group Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;
- (iv) the Promoter Group Selling Shareholders accept full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if the Promoter Group Selling Shareholders or their Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Group Selling Shareholders expressly affirms that the Members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- (v) the Promoter Group Selling Shareholders shall disclose and furnish all such information, documents, certificates, reports and particulars about or in relation to its Promoter Group Selling Shareholders Statements to the extent required by the Members of the Syndicate or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars 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;

- (vi) it shall extend all reasonable support and cooperation as may be required under Applicable Law or as requested by the Company and / or the Members of the Syndicate, in this respect, to the extent such reasonable support and cooperation is in relation to Promoter Group Selling Shareholders and its Offered Shares;
 - (vii) it shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, as maybe required;
 - (viii) it has complied with and will comply with all Applicable Law in connection with the Offer for Sale, including the SEBI ICDR Regulations;
 - (ix) it shall comply with all selling restrictions in the Red Herring Prospectus, Prospectus, Underwriting Agreement (if and when executed), the Preliminary International Wrap, the International Wrap and Applicable Law;
 - (x) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Offer ; and
 - (xi) all representations, warranties, undertakings and covenants made by him in this Agreement or relating to the Promoter Group Selling Shareholders, their Offered Shares and the Offer have been made by them after due consideration and inquiry, and the BRLM may seek recourse from them for breach of any such representation, warranty, undertaking or covenant.
- 4.3 The Promoter Group Selling Shareholders shall extend all necessary cooperation and assistance to the BRLM and their representatives and counsels, subject to reasonable notice, inspect the records or review other documents or to conduct due diligence, in relation to the Promoter Group Selling Shareholders Statements.
- 4.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and of the Promoter Group Selling Shareholders shall be several and not joint.
- 4.5 All payments, including fees and commissions, to the Members of the Syndicate under the terms of this Agreement shall be made in accordance with the SEBI Process Circular and Clause 7 of this Agreement, and subject to the provisions of the Engagement Letter, the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- ## 5. PRICING
- 5.1 The Price Band, including any revisions thereof shall be decided in compliance with the SEBI ICDR Regulations. Such terms, including any revisions thereof, shall be binding on the Promoter Group Selling Shareholders. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where Company's Registered Office is situated), at least two Working Days prior to the Bid/ Offer Opening Date 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 Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, and allocation to the Anchor Investors, shall be decided by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. The Offer Price will be decided in compliance with the SEBI ICDR Regulations on the Pricing Date, in accordance with the Book Building

Process and in terms of the Red Herring Prospectus. The Anchor Investor Offer Price will be decided in compliance with the SEBI ICDR Regulations. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum. Such terms, including any revisions thereof, shall be binding on the Promoter Group Selling Shareholders.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories (i) or (ii) may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Promoter Group Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.
- 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 allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI ICDR Regulations.

6.8 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the BRLM, the Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLM, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("Minimum Subscription"); (ii) upon (i), all the Equity Shares held by the Promoter Group Selling Shareholders and offered in the Offer for Sale will be Allotted; (iii) once Equity Shares have been Allotted as per (i) and (ii), such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

7. FEES AND COMMISSIONS

- 7.1 The Company and Promoter Group Selling Shareholders shall pay the members of the Syndicate, fees, commissions and expenses in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure B**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The aggregate amount of commission payable to the SCSBs/ Sponsor Banks and processing fees in relation to the UPI Mechanism from UPI Bidders in relation to the Offer as calculated by the Registrar and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure B**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.
- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.1 above.
- 7.4 Neither the Company nor any the Promoter Group Selling Shareholders shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.5 The BRLM shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.
- 7.6 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.
- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Promoter Group Selling Shareholders (in proportion to the Equity Shares contributed by them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar.
- 7.8 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such Member of the Syndicate with an original or authenticated copy of the tax receipt.

- 7.9 The Company agrees that in the event of any compensation required to be paid by the Members of the Syndicate to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within four (4) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Members of the Syndicate or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 7.10 The fees and expenses shall be paid in the manner agreed in the Cash Escrow and Sponsor Bank Agreement and shall be shared between the Company and the Promoter Group Selling Shareholders in the manner set out in the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 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 and the Promoter Group Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the earlier of (a) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or termination of this Agreement, whichever is earlier, or (b) commencement of trading of the Equity Shares on the Stock Exchanges, provided that the foregoing confidentiality obligation shall not apply to:
- (a) any disclosure to investors with respect to the Offer, as required under Applicable Law;
 - (b) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Members of the Syndicate or its Affiliates in violation of this Agreement or was, or becomes, available to the Members of the Syndicate or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by the Members of the Syndicate or their respective Affiliates to disclosing such information in breach of a confidentiality obligation owed to the Company, its Directors, the Promoter Group Selling Shareholders, or their respective Affiliates;
 - (c) 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 of any central bank or any Governmental Authority or stock exchange or in any pending legal, arbitral or administrative proceeding;
 - (d) any disclosure to the other Members of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisers, consultants or agents, who need to know such information, for the purpose of the Offer, and shall also be, either contractually or by way of their professional standards and ethics, bound by confidentiality obligations;
 - (e) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Group Selling Shareholders, as applicable;
 - (f) any information that the Members of the Syndicate in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer, with intimation to the Company, to the extent practicable or permissible under Applicable Law;
 - (g) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
 - (h) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Members of the Syndicate or its Affiliates;

- (i) any information which has been independently developed by, or for the Members of the Syndicate or its Affiliates, without reference to the Confidential Information;
 - (j) 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 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;
 - (k) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure;
 - (l) Any disclosure of information to any of its Affiliates, agents and sub-contractors for any of the following purposes outlined herein (subject to such Affiliates, agents, and sub-contractors being bound by the confidentiality obligations set out herein):
 - a. all future or existing customer due diligence, client verification procedures, ongoing account administration (including but not limited to monitoring, screening and sanctions risks assessment);
 - b. managing the client relationship and/or servicing us globally;
 - c. performing control and risk management functions, including but not limited to monitoring credit exposure and anti-money laundering regulatory reporting and monitoring and trade surveillance review and monitoring; and
 - d. enhancing operational, technology, finance and other support function efficiency.
- 8.2 The term "**Confidential Information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Members of the Syndicate, is necessary to make the statements therein complete and not misleading. If any of the Members of the Syndicate or its Affiliates are requested or directed pursuant to, or are required by, Applicable Law or a Governmental Authority with jurisdiction over such Members of the Syndicate or its Affiliates' activities to disclose any Confidential Information in relation to the Company, the Promoter Group Selling Shareholders or the Offer, Members of the Syndicate or its Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement. Provided that, the Book Running Lead Manager shall, if permitted and practicable and subject to Applicable Law, provide prior intimation to the Company and/or the Promoter Group Selling Shareholders, as the case may be (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Promoter Group Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Members of the Syndicate shall provide support and cooperation with respect to any action that the Company or the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of its Affiliates to the Company, its Directors, Affiliates or the Promoter Group Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Promoter Group Selling Shareholders) except with the prior written consent of such non-disclosing parties, except where such disclosure is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, shall, subject to Applicable Law, provide the respective Members of the Syndicate, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to

enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Promoter Group Selling Shareholders, as the case may be, shall provide support and cooperation with respect to any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions. Provided that the Company will be entitled to share such information (i) with its Directors, Promoters, Promoter Group, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

8.4 The Company and the Promoter Group 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 other Parties, except as may be required under Applicable Law, provided that, the Company and the Promoter Group Selling Shareholders shall provide the respective Members of the Syndicate and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Group Selling Shareholders shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.

Provided that the foregoing confidentiality obligation in this Clause 8.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Promoter Group Selling Shareholders shall provide the respective Members of the Syndicate and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Group Selling Shareholders shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, to maintain the confidentiality of such information;
- (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Promoter Group Selling Shareholders in violation of this Agreement;
- (iii) any information made public or disclosed to any third party with the prior written consent of the Members of the Syndicate;
- (iv) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (v) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents) provided that, the Company and the Promoter Group Selling Shareholders shall provide the respective Members of the Syndicate and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Group Selling Shareholders shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, to maintain the confidentiality of such information; and
- (vi) any disclosure to the Members of the Syndicate or its Affiliates or investors and their employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

- 8.5 The Members of the Syndicate or its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Group Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Promoter Group Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or the Promoter Group Selling Shareholders, as the case may be, shall provide the respective Members of the Syndicate and its Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Promoter Group Selling Shareholders, as the case may be, shall provide all support and cooperation with respect to any action that the Members of the Syndicate may request, in this respect.
- 8.6 The Company and the Promoter Group Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and its Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Group Selling Shareholders, or its respective directors, employees, agents, representatives or legal or other advisors of the Company or the Promoter Group Selling Shareholders, any intermediary appointed by the Company and the Promoter Group Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or its Affiliates under Applicable Law, including any due diligence defence. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 8.1 above, all such correspondence, records, work products and other material supplied or prepared by the Members of the Syndicate or its Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.8 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Promoter Group Selling Shareholders, acknowledge, agree and understand that the Members of the Syndicate and 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 Law, 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. The members of each such Group and businesses within each such Group generally act independently of other members of their Group, both for their own account and for the account of clients. Accordingly, there may be situations where certain members of each such Group and/ or their clients either have or may in the future have interests, or take actions, which may conflict with the Company's and/ or the Promoter Group Selling Shareholders' interests. For example, each member of the 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 Promoter Group Selling Shareholders, its 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 Promoter Group Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 9. The Group shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Group. Each member of the Group shall not be required to nor shall either Group member, restrict their respective activities as a result of this engagement, and the Group may

undertake any business activity without further consultation with, or notification to, the Company or the Promoter Group Selling Shareholders. Neither this Agreement nor the receipt by the Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Group 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 Group's investment banking department, and may have an adverse effect on the interests of the Company and the Promoter Group 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 Syndicate and any of the members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Group may, at any time, engage, in ordinary course, in broking activities for any company that may be involved in the Offer. The Company and the Promoter Group Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Group 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 Promoter Group Selling Shareholders by the Group's respective investment banking divisions.

- 9.2 In the past, the Group and/ or their respective Affiliates may be representing and/ or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/ or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. Neither this Agreement nor the receipt by a Member of the Syndicate 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 Group from acting on behalf of other customers or for their own accounts or in any other capacity.

10. INDEMNITY

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their respective directors, officers, employees, advisors, agents, representatives and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, judgments, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Member of the Syndicate for the portion of the services rendered by such Member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding any commission and out-of-pocket expenses) received (excluding any pass through) by the respective Member of the Syndicate pursuant to this Agreement, the Engagement Letter and/or the Offer Agreement and, the BRLM and/or any of the Syndicate Member shall not be liable for any indirect and/or consequential losses and/or damages.

11. TERMINATION

- 11.1 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) date of meeting at which the Board of Directors approve withdrawal of the Offer or the Draft Red Herring Prospectus by the Company and the Promoter Group Selling Shareholders whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of

the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 11.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.

11.2 Notwithstanding Clause 11.1, each Members 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:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, and/or the Promoter Group Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such Members of the Syndicate in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or non-compliance or breach by any of the Company and/or the Promoter Group Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter, as applicable;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC; or
- (iv) the Company and/ or the Promoter Group Selling Shareholders make a declaration to withdraw and/ or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;
- (v) in the event that:
 - (a) trading generally on any of BSE, NSE, 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, or any other applicable or relevant 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;
 - (b) 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 outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement, 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 Members of the Syndicate 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;
 - (c) 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, any of its Affiliates or the Promoter Group 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 ROC, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Members of the Syndicate,

- is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Promoter Group Selling Shareholders by any Governmental Authority in connection with the Offer or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
 - (f) there shall have occurred any Material Adverse Change; or
- (vi) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 8.2 of the Offer Agreement is not satisfied (as applicable), such Book Running Lead Manager 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.

- 11.3 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 3.4, 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11.3 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive any termination of this Agreement.
- 11.4 Subject to the foregoing, any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) 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.
- 11.5 The termination of this Agreement shall not affect the Members of the Syndicate right to receive fees, if any, in terms of the Engagement Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 11.6 The termination of this Agreement or the Engagement Letter in respect of a Members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of the other Members of the Syndicate and shall not affect the rights or obligations of the other Members of the Syndicate ("Surviving SMs") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company and the Surviving SMs.

12. AUTHORITY

Each Party hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and this Agreement has been validly executed and delivered by such Party and is a valid and a 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 or left at 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:

Indogulf Cropsciences Limited

501, Gopal Heights Plot No - D-9, Netaji Subhash Place

New Delhi – 110034

Delhi, India

Tel: +91 11 4004 0417

Email: manoj.gupta@groupindogulf.com

Attention: Manoj Gupta

If to the BRLM:

Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606, 6th Floor,

Plot No. C-70, G-Block, Bandra-Kurla Complex,

Bandra (East), Mumbai 400 051

Tel: +91 22 6704 8000

Attention: Amit Kumar

E-mail: mb.ipo@systematixgroup.in

If to the Syndicate Member:

Systematix Shares and Stocks (India) Limited

The Capital, A-Wing,

No. 603-606, 6th Floor,

Plot No. C-70, G-Block,

Bandra-Kurla Complex,

Bandra (East), Mumbai

Tel: +91 22 6704 8000

Email: compliance@systematixgroup.in

Attention: Vikram Kabra

If to the Promoter Group Selling Shareholders:

Om Prakash Aggarwal (HUF)

20 A, Road No. 78, Punjabi Bagh,

Delhi-110026

Attention: Om Prakash Aggarwal (Karta)

Email: cmd@groupindogulf.com

Sanjay Aggarwal (HUF)

20 A, Ground Floor, Road No. 78, Punjabi Bagh,

Delhi-110026

Attention: Sanjay Aggarwal (Karta)

Email: md@groupindogulf.com

If to the Registrar to the Offer/ Share Escrow Agent:

Bigshare Services Private Limited

Office No. S-62, 6th floor

Pinnacle Business Park, next to Ahura Mahakali Caves Road,

Andheri (East), Mumbai – 400093,

Maharashtra, India

Telephone: +91 22 6263 8200

Email: ipo@bigshareonline.com

Attention: Jibu John

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 JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, 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 or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("SEBI ODR Circular"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules").

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement and/ or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/ or the Engagement Letter, but rather shall be construed as if not containing that particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties to the Agreement 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

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assignees. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties, provided, however, that any of the Member of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties subject to the relevant Member of the Syndicate being, at all times, responsible for all obligations under this Agreement assigned by it to its Affiliate, and subject to due notice to the other relevant Parties within three Working Days of such assignment (unless prohibited under Applicable Law, and where such notice shall be deemed to have been duly given insofar as any Engagement Letter or contractual arrangement shall have been issued to or entered into with such Affiliate by or with such Party(ies), as

applicable, with no further action or notice being required from any of the Member of the Syndicate or their respective Affiliates).

18. NO WAIVER

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

19. 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.

20. MISCELLANEOUS

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

21. COUNTERPARTS

This Agreement may be executed in one or more 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.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

Signed for and on behalf of **Indogulf Cropsciences Limited**

Authorized Signatory
Name: Sanjay Aggarwal
Designation: Managing Director



This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

Signed for and on behalf of **Om Prakash Aggarwal (HUF)**



Authorized Signatory

Name: Om Prakash Aggarwal

Designation: Karta

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

Signed for and on behalf of **Sanjay Aggarwal (HUF)**



Authorized Signatory
Name: Sanjay Aggarwal
Designation: Karta

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Promoter Group Selling Shareholders, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

Signed for and on behalf of **Systematix Corporate Services Limited**



Authorized Signatory

Name: Amit Kumar

Designation: Director, Investment Banking

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

Signed for and on behalf of Systematix Shares and Stocks (India) Limited



Authorized Signatory
Name: Vinit Maheshwari
Designation: Director - Operations

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

Signed for and on behalf of **Bigshare Services Private Limited**



Authorized Signatory

Name: Jibu John

Designation: General Manager

ANNEXURE A

S. No.	Name of Selling Shareholder	Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of consent/ authorization letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025

ANNEXURE B

SELLING COMMISSION STRUCTURE

(i) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

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

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

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.

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

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate Registered Broker/CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs and NIIs *	₹ 10 per valid application (plus applicable taxes)
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* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 million.

(iii) Selling commission on the portion for RIIs (upto ₹ 0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs 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 RIIs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.20% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (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). In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million.)

Bid Uploading charges payable to the SCSBs on the portion of NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate Registered Broker/RTAs/CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million).

The selling commission and bidding charges payable to Registered Brokers the CRTAs 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 RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs (up to ₹ 0.2 million) procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSCB for processing, would be as follows:

Portion for RIIs and NIIs	₹ 10 per valid application (plus applicable taxes)
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In case the total processing charges payable under this head exceeds ₹ 1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 million.

Uploading charges/ Processing fees for applications made by RIIs (up to ₹ 0.2 million) and Non-Institutional Bidders (for an amount more than ₹ 0.2 million and up to ₹ 0.5 million) using the UPI Mechanism would be as under:

Members of the Syndicate / CRTAs / CDPs	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
HDFC Bank	₹ Nil/- per valid Bid cum Application Form of UPI application (plus applicable taxes). <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws</i>
ICICI Bank	₹ Nil/- per valid Bid cum Application Form up to 0.1 million of UPI application (plus applicable taxes). <i>On and above 0.1 million UPI Application forms would be charged ₹ 6.50 (plus applicable taxes)</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

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 total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.