



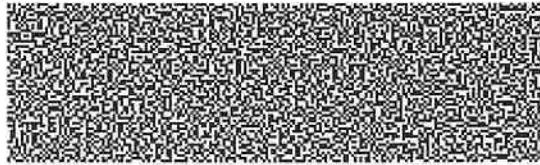
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA44019992537517X
Certificate Issued Date : 15-Sep-2025 01:08 PM
Account Reference : NONACC (FI)/ kaksfcl08/ YELAHANKA6/ KA-GN
Unique Doc. Reference : SUBIN-KAKAKSFCL0800363488264312X
Purchased by : PACE DIGITEK LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : SYNDICATE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : PACE DIGITEK LIMITED
Second Party : UNISTONE CAPITAL PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By : PACE DIGITEK LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Syndicate Agreement executed by and between Pace Digitek Limited, Unistone Capital Private Limited, Global Wealth Securities Limited and MUFU Intime Private Limited (Formerly Link Intime Private Limited) dated September 18, 2025.

Statutory Alert:

- 1 The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid
- 2 The onus of checking the legitimacy is on the users of the certificate
- 3 In case of any discrepancy please inform the Competent Authority

SYNDICATE AGREEMENT

AMONGST

PACE DIGITEK LIMITED

(Formerly Pace Digitek Private Limited and Pace Digitek Infra Private Limited)

AND

UNISTONE CAPITAL PRIVATE LIMITED

AND

GLOBALWORTH SECURITIES LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED *(Formerly Link Intime India Private Limited)*

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SYNDICATE AGREEMENT

THIS SYNDICATE AGREEMENT (AGREEMENT) IS MADE AND EXECUTED ON SEPTEMBER 18, 2025 (EFFECTIVE DATE) AT MUMBAI BY AND BETWEEN:

PACE DIGITEK LIMITED, (*Formerly known as Pace Digitek Private Limited and earlier as Pace Digitek Infra Private Limited*) a company incorporated under the laws of India with Corporate Identification Number: U31909KA2007PLC041949, having its registered office at Plot # V 12, Industrial Estate, Kumbalgotu, Bengaluru Mysore Highway, Bengaluru, Karnataka – 560074 (hereinafter referred to as the **Company**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

UNISTONE CAPITAL PRIVATE LIMITED, a company registered under the laws of India and having its office at Unit No. 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India (**Book Running Leading Manager** or **BRLM**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **SECOND PART**;

AND

GLOBALWORTH SECURITIES LIMITED, a company registered under the laws of India and having its office at 716, 7th Floor, Neelkanth Corporate Park, Kiroli Road, Nr. Vidyavihar Railway Station, Vidyavihar (West), Mumbai-400086 (**Syndicate Member**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **THIRD PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (*Formerly Link Intime India Private Limited*), a company registered under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (**Registrar** or **Registrar to the Issue**, 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**.

The Book Running Lead Manager and the Syndicate Member shall be collectively referred to as the '**Syndicate**' or '**Members of the Syndicate**', and individually as a '**Member of the Syndicate**' as the context requires thereof.

The Company, the Members of the Syndicate and the Registrar to the Issue are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:

- A. The Company proposes to make an initial public offering of equity shares of face value of ₹ 2 each (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Manager (**Issue Price**) (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (ii) outside the United States and India, to certain institutional and other eligible foreign investors in reliance on Regulation S under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Law of the jurisdictions where the Equity Shares may be Issued (**Issue**). The Issue shall consist of a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,191.48 million (**Fresh Issue**). The Issue may also include allocation of Equity Shares to

certain Anchor Investors in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated February 1, 2025 approved the Issue (**Board Resolution**). The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on February 1, 2025 (**Special Resolution**).
- C. The Company have approached the BRLM to manage the Issue. The BRLM has accepted the engagement on the terms and conditions set out in their joint fee letter dated April 2, 2024 (**Fee Letter**), and per the terms and conditions set out in the Issue Agreement dated March 27, 2025 (**Issue Agreement**).
- D. Pursuant to Registrar Agreement dated March 27, 2025 (**Registrar Agreement**), the Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Issue.
- E. The Company has filed a draft red herring prospectus dated March 27, 2025 (**DRHP**) with the Securities and Exchange Board of India (**SEBI**), the National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**, along with NSE, the **Stock Exchanges**) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received '*in-principle*' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated August 20, 2025, and the final observation letter from SEBI dated August 29, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/23335/1 in respect of the DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red prospectus (**Red Herring Prospectus**) and thereafter a prospectus (**Prospectus**) with the Registrar of Companies, Karnataka at Bengaluru (**RoC**), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.
- F. The Company, the Registrar and the BRLM, the Escrow Collection Bank, the Public Issue Bank, Sponsor Bank and the Refund Bank have simultaneously entered into a cash escrow and sponsor bank agreement dated September 18, 2025 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Issue.
- G. Pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (**UPI**), an instant payment system developed by the National Payments Corporation of India (**NPCI**), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Issue will be made under Phase III of the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.
- H. In accordance with the requirements of the UPI Circulars, the Company in consultation with the BRLM, have appointed HDFC Bank Limited and Kotak Mahindra 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 UPI 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 Issue.
- I. The Issue includes a reservation of such number of Equity Shares up to ₹ 20.00 Million, for subscription by Eligible Employees not exceeding 5.00% of the post-issue paid-up Equity Share

capital (**Employee Reservation Portion**). The Company may, in consultation with the BRLM, offer a discount to the Eligible Employees Bidding in the Employee Reservation Portion (**Employee Discount**), subject to necessary approvals as may be required. The Issue less the Employee Reservation Portion will be hereinafter referred to as the Net Issue (**Net Issue**).

- J. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated 24 September 2024 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and are required to 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)
- K. The Syndicate in order to arrange for the procurement of Bids other than the Bids by (a) Anchor Investors and the ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (**SCSBs**), and (b) ASBA Bidders (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (**CRTAs**) at the Designated RTA Locations and Collecting Depository Participants (**CDPs**) at the Designated CDP Locations at the Specified Locations (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.
- L. This Agreement sets forth the appointment and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Unless otherwise defined at **Annexure A (Defined Terms)**, terms defined and references construed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the and Prospectus (collectively referred to as the '**Issue Documents**') have the same meaning and construction when used in this Agreement. Words and phrases used but not expressly defined at **Annexure A (Defined Terms)** and in the Issue Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

Interpretation

- 1.2 The recitals contained herein shall be deemed to be an integral part of this Agreement.
- 1.3 In this Agreement, unless the context requires otherwise:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
 - ii. Words importing any gender include every gender, as applicable.
 - iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- iv. The words 'including' and 'among others' and words and phrases of a like nature used in this Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- vi. References to "knowledge" or "best knowledge", wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that 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 diligent enquiry of the matter;
- vii. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Agreement;
- ix. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Agreement.
- xi. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and
- xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- xiv. Any references in this Agreement to "Bids uploaded" or "uploading of Bids" shall only mean Bids uploaded by member of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the circulars issued by the Stock Exchanges.

1.4 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) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

2. SYNDICATE STRUCTURE

2.1 The Parties acknowledge that the Issue will be made under the processes and procedures of Phase III of the UPI Circulars subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time. The Company, in consultation with the BRLM, have appointed the Syndicate Members for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs at the Designated SCSB Branches, Bids collected by Registered Brokers at the Broker Centre's, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law.

2.2 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the sub-syndicate members in relation to the procurement of Bids from Bidders, in respect of the Issue including Bids submitted by ASBA Bidders to Members of the Syndicate and the sub-syndicate members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations and collection of Bids submitted by the Anchor Investors at select offices of the BRLM). The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate to purchase or place the Equity Shares Issued in the Issue, or to enter into any underwriting agreement with respect to the Issue, or to provide any financing or underwriting to the Company, or any of their respective Affiliates (as applicable). In the event the Parties enter into an underwriting agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters, representation letters and legal opinions), indemnity, contribution, termination, and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Manager.

2.3 The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, this Agreement, the Issue Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Issue Documents, and the Underwriting Agreement, as applicable.

2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledge and confirms that each Member of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry, investor grievances arising from such error in data entry, in this regard. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.

2.5 Notwithstanding anything included in this Agreement, the Issue will be mandatorily conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase III in the UPI Circulars.

2.6 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024 ('**SEBI ICDR Master Circular**').

2.7 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, in relation to the Issue that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate; (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 as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

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

3.1 The Parties acknowledge that pursuant to the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the UPI Circulars and any other circulars issued by SEBI from time to time. Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, in relation to the Issue and the services agreed to be provided by each Member of the Syndicate in terms of this Agreement that they are duly authorised in terms of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate to execute this Agreement and perform its obligations in terms of this Agreement and that it is an intermediary registered with SEBI and has a valid SEBI registration certificate and has not been debarred from acting as an intermediary by SEBI or any other regulatory authority.

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

- a. it or the respective sub-syndicate member appointed by it shall, subject to Clause 2.4 above, be responsible for collection of Bids from the Bidders (including Bids using UPI Mechanism), bidding through it or its respective sub-syndicate members as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus, the terms of the Bid cum Application Form, the Allotment Advice, other Applicable Laws, regulations, UPI Circulars, rules or directions issued by SEBI and the Stock Exchanges from time to time and instructions issued by the Book Running Lead Manager and the Registrar. However, the Syndicate Member or the sub-syndicate member shall not be liable for any error on account of the SCSBs;
- b. it shall follow all reasonable and necessary instructions issued by the Book Running Lead Manager and the Registrar in dealing with the Bid cum

Application Forms including with respect to the Bids submitted through their respective sub-syndicate members, as applicable;

- c. any Bids submitted by the Syndicate or their respective sub-syndicate members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate or sub-syndicate member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- d. it shall procure the ASBA Forms from the ASBA Bidders (except Bids directly submitted by the ASBA Bidders to the SCSBs, RTAs, CDPs or Registered Brokers) or UPI Forms for bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable. Further, the Anchor Investor Application Forms from Anchor Investors shall only be procured by the Book Running Lead Manager;
- e. it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, SEBI ICDR Master Circular, SEBI Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable) along with 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 or the Stock Exchanges in this regard including SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Issue is undertaken through the said circular (hereafter referred to as the **UPI Circulars**) (the circular dated 10 November, 2015 read with the circular dated January 21, 2016 read with UPI Circulars is hereinafter referred to as the **SEBI ASBA Circulars**). Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April, 2022 issued by SEBI, all individual investors applying in public Offers where the application amount is up to ₹ 0.50 million shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- f. it shall be responsible for 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 errors in the data entry, to the extent such error is solely attributable to it;
- g. it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges for the UPI Bidders, and it shall be responsible for any default, mistake or error in the UPI details uploaded by it and for resolving any investor grievances arising

as a result of such errors in the data entry, if such error is solely attributable to it;

- h. it shall not register / upload any Bid, without first accepting the Bid cum Application Form in writing including via facsimile, from the Bidder, whether in India or outside India 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;
- i. it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed and shall thereafter forward such forms to the Company/ Registrar to the Issue; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidder for a minimum period of three years or such other period as may be prescribed under Applicable Law. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for UPI 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 Anchor Investor Bid/ Issue Period;
- j. the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard. In the case of Anchor Investors, the BRLM shall accept Bids only on the Anchor Investor Bidding Date;
- k. it shall ensure that required documents are attached to the Bid cum Application Form prior to uploading 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/Issue Period in compliance with Applicable Laws, and within such time as permitted by the Stock Exchange and under Applicable Laws;
- l. it shall register and upload all the Bids received by it and its sub-syndicate members, 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 register the Bid on the next Working Day and before the Bid/ Issue Closing Date or within such time as may be permitted by the Stock Exchanges;
- m. at the end of each day of the Bid/ Issue Period, the demand for Equity Shares (along with allocation made to the Anchor Investors on the Anchor Investor Bidding Date), shall be shown graphically on its Bidding Terminals for Information to the public;
- n. 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;
- o. it shall forward a schedule as per the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark

irrespective of the terminal from which the Bid has been uploaded) other than Bids by UPI Bidder under the UPI Mechanism, to the branch of the respective SCSBs for blocking of fund of the relevant Syndicate ASBA Bidders, other than the case of the Syndicate ASBA Bidder 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 1 Working Day from the Bid/ Issue Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) and such time as permitted by the Stock Exchanges and Applicable Law;

- p. it agrees that Anchor Investors shall register their Bids only through the BRLM. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. 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 such grounds as described in the Issue Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors 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. RIBs may submit their ASBA Forms with the Registered Brokers, CRTAs, CDPs or Syndicate (or sub-syndicate members). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- q. it and its sub-syndicate members shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the circulars issued by SEBI, one Working Day after the Bid/ Issue Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- r. it shall endeavor to accept any Bid cum Application Form, on a best effort basis, after first satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named at least 1 branch in that centre in which such Member of the Syndicate or its sub-syndicate Member is accepting the Bid cum Application Form to enable the Members of the Syndicate to deposit the Bid cum Application Forms;
- s. it shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an acknowledgment slip for each price and demand option and give the same or the acknowledgment number to the Bidder. It shall also furnish a Transaction Registration Slip to the Bidder on request;
- t. it shall accept and upload Bids only during the Bid/ Issue Period in case of Retail Individual Investors, Non-Institutional Investors and QIBs (except Anchor Investors);
- u. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period at the bidding centres

mentioned in the Bid cum Application Form or the Designated Branches of the SCSBs and the bidding centres of the Members of the Syndicate at the Specified Locations and the Broker Centres of the Registered Brokers or the Designated RTA Locations or the Designated CDP Locations, as the case may be, except that on the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. (Indian Standard Time) and 3.00 p.m. (Indian Standard Time). On the Bid/ Issue Closing Date, Bids shall be uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors. On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to its sub-syndicate members who in turn shall communicate such revision to their agents. It is hereby clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked in the relevant ASBA Account would be rejected. Further, all ASBA Bids shall be uploaded on the electronic bidding system of the Stock Exchanges in the format specified on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;

- v. its Sub-syndicate members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) 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, (o) name of the bidder (p) UPI ID and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the BRLM shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- w. the Syndicate Member shall ensure availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal, for the purpose of Bidding at all the Bidding Centres;
- x. it acknowledges that in accordance with the SEBI ICDR Master Circular (to the extent applicable), to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- y. it shall provide the identification numbers (terminal IDs) of all its bidding centres and those of its sub-syndicate members, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/ Issue Period;
- z. the 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 in the electronic bidding system as specified in the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;

- aa. it shall provide the Registrar with a daily record, with a separate section for each of its bidding centres and those of its sub-syndicate members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids (other than Bids collected by SCSBs, CDPs, Collecting RTAs and Registered Brokers) together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such bidding centre at the end of each day during the Bid/ Issue Period.
- bb. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than Retail Individual Bidders opting for UPI), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 1:00 a.m. IST on the first Working Day after the Bid/ Issue Closing Date or any other period as agreed with the Book Running Lead Manager in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the ASBA Form;
- cc. it shall ensure that it has affixed its stamp on each Bid cum Application Form forwarded by it to SCSBs, under "Broker's/ SCSB Branch's Stamp" as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges; in respect of Bids by any Bidder (except Bids by 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. Subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bid directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the Stock Exchange platform.
- dd. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ASBA Circulars the SEBI ICDR Regulations and Applicable Laws, in relation to the Bids submitted by the Bidders bidding through the Members of the Syndicate or their respective sub-syndicate members, as applicable;
- ee. it shall be bound by and shall comply with all Applicable Laws in connection with the Issue, 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 and the Prospectus, to any section of the investors in any manner whatsoever (including, without

limitation, at road shows, presentations, in research or sales reports or at bidding centres, etc.) until 40 days after the date on which the Issue Price is determined by the Company in consultation with the Book Running Lead Manager or such other time as agreed by the Book Running Lead Manager in accordance with the Applicable Laws including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended, and notified to the Members of the Syndicate;

- ff. 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, and the Prospectus, Applicable Laws and any contractual understanding that the Members of the Syndicate and, or, their Affiliates may have provided;
- gg. 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 Issue;
- hh. it acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus and the Prospectus, are not permitted. However, subject to the conditions provided in the Red Herring Prospectus, Bids by (i) an Anchor Investor under the Anchor Investor Portion and by the same investor under the QIB Category (excluding the Anchor Investor Portion); (ii) in case of a mutual fund, a separate Bid made in respect of each scheme of the mutual fund (provided that the Bids clearly indicate the scheme concerned for which the Bid has been made); and (iii) mutual funds and FPIs submitted with the same PAN but with different Client IDs and DP IDs, shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of Syndicate shall refer such Bid cum Application Form to the Book Running Lead Manager 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;
- ii. it shall not accept any Bid Amount from any Bidder (including any Anchor Investor), in cash, demand draft, cheque, money order, postal order or through stock invest;
- jj. it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than as specified in the Red Herring Prospectus and the Prospectus; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which Member of the Syndicate or its sub-syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- kk. it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Prospectus, the ASBA Form and under SEBI 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 the Stock Exchanges and the SEBI;

- ii. it shall accept Bids at Cut-off Price only from the Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts blocked in relation to the Retail Individual Investors bidding at "cut-off" shall correspond to the Cap Price. However, if the Company in consultation with the Book Running Lead Manager, decides to offer a discount to the Issue Price to the Retail Individual Bidders in accordance with the SEBI ICDR Regulations, the Retail Individual Bidders, bidding at 'Cut-Off Price' shall correspond to the maximum price of the Price Band net of such discount;
- mm. it shall collect the Bid cum Application Form submitted by the ASBA Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids with the respective SCSB branches in the particular Syndicate ASBA Bidding Centre, which have been validly registered in the electronic bidding system of the Stock Exchanges. Further, it shall submit such Bid cum Application Form to a branch of an SCSB that is eligible to accept the Bid cum Application Form from such ASBA Bidders;
- nn. it shall collect the Bid cum Application Form submitted by the UPI Bidders bidding through any Member of the Syndicate or their respective sub-syndicate members, as applicable, and it shall deposit only such Bids within the electronic bidding system of the Stock Exchanges where the UPI Bidder has provided his/her bank account linked UPI ID.
- oo. it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN stated in the Bid cum Application Form except as provided in the Issue Documents or under Applicable Law except the requirement to provide the PAN will not apply in respect of Bids on behalf of the Central or State Government, officials appointed by a court of law and the Bidders residing in the state of Sikkim. In case of residents of Sikkim, the Members of the Syndicate, to the extent applicable, shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- pp. it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the RIB and, subject to Clause 2.4, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/ Issue Period in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations, provided that the Members of the Syndicate and sub-syndicate members shall not be responsible for any delay/failure in uploading

the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event.

- qq. in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Issue Period in accordance with the ICDR Regulations, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- rr. it acknowledges that Bids by QIBs and Non-Institutional Investors at the 'Cut-off Price' shall be treated as invalid Bids and shall be liable to be rejected;
- ss. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the price) at any stage. Further, it acknowledges that Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were 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 case of withdrawal by Retail Individual Investors, upon receipt of the request for withdrawal, the Member of the Syndicate shall take all necessary action, in accordance with Applicable Laws 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, as necessary and shall immediately inform the Company, the Book Running Lead Manager and the Registrar of such request of withdrawal. 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 SCSB for unblocking the ASBA Account on the Designated Date;
- tt. the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the same 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 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 circulars issued by SEBI, 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 on a daily basis in accordance with the SEBI Process Circular and UPI Circulars;

- uu. it acknowledges that UPI Bidders who have submitted a bid with UPI as the mode of payment, can revise their Bids during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date by submitting a revised Bid to the Registrar or to the Members of the Syndicate at the Specified Locations with whom such Bids were submitted. In such cases, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book;
- vv. 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;
- ww. it shall collect the ASBA Forms submitted by the ASBA Bidders and submit such forms to a branch of an SCSB that is eligible to accept the ASBA Forms from ASBA Bidders. In case of apparent data entry error by any Member of the Syndicate in entering the application number and the other details remain unchanged, such application may be considered valid;
- xx. each Member of the Syndicate agrees that it shall not submit any Bids for the Issue and shall not purchase the Equity Shares offered in the Issue except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus and the Prospectus. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Issue, either in the QIB Category (other than Anchor Investors), as mentioned in Clause 3.2 or in the Non-Institutional Category as may be applicable to such Bidders, where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of Book Running Lead Manager and the Syndicate Member, shall be treated equally for the purpose of allotment to be made on a proportionate basis;
- yy. neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than (i) Mutual Funds sponsored by entities related to the Book Running Lead Manager; 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)); or (v) Promoters and Promoter Group and any persons related to the Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion;
- zz. it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue 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 Book Running Lead Manager or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or required by any law or regulation;
- aaa. it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares offered in the Issue (other than in respect of Anchor Investors) shall be made by the Company and in consultation with the Book Running Lead Manager and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, and in accordance with the SEBI ICDR Regulations, any other applicable rules, regulations, guidelines and

clarifications issued by SEBI and the Stock Exchanges and any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;

- bbb. 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;
- ccc. it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- ddd. it shall not give, and shall ensure that its sub-syndicate members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered sub-syndicate members and sub-brokers registered with SEBI, acting in such capacity in the Issue;
- eee. it agrees that QIBs (excluding Anchor Investors) shall upload their Bids only through the Book Running Lead Manager or the Syndicate Member (excluding sub-syndicate members). However, the Syndicate Member, who is not Affiliate of the Book Running Lead Manager, shall only upload the Bids from the QIB Bidders after the prior approval of the Book Running Lead Manager and the Company. Only the BRLM shall solicit orders or procure or collect Bids from Anchor Investors. In case of QIB Bidders, the Book Running Lead Manager and the Syndicate Member (excluding sub-syndicate members) 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. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only including, in the case of Retail Individual Investors bidding with UPI as the payment mechanism, Bids using third party bank account or using third party linked bank account UPI ID. Bids by Bidders (other than Anchor Investors), other than through ASBA process or the process set out in the UPI Circular, shall be treated as invalid and liable to be rejected;
- fff. subject to Clause 3.2(u), it shall not refuse a Bid at the bidding terminal, within bidding hours and during the Bid/ Issue Period, if it is duly completed Bid cum Application Form and accompanied by the full Bid Amount and, except, in the event of any disruptions in the system, including but not limited to system outage, information technology breakdown;
- ggg. it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- hhh. it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any sub-syndicate member appointed by it, provided however, that the Company and

the Registrar shall provide all required assistance for the redressal of such complaints or grievances;

- iii. it shall take all necessary steps and co-operate with the Escrow Collection Bank(s), the Refund Bank(s) and their correspondent banks, if any, the Sponsor Banks, to the extent relevant, and the Registrar, as required, to ensure that the post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, and the SEBI ICDR Regulations;
- jjj. it shall ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form.
- kkk. it shall be fully responsible for the collection of the ASBA Forms submitted to it by the ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Form from ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;
- lll. it shall be fully responsible for the collection of the UPI Forms submitted to it by the UPI Bidders and forward such UPI Forms in respect of all Bids procured under the UPI Form carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Bidder, it shall be solely responsible for the collection of the monies due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement, if any;
- mmm. it shall not accept any Bids from any Overseas Corporate Body;
- nnn. it may appoint sub-syndicate members to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus and the Prospectus. Bids registered with such sub-syndicate members shall bear the relevant Member of the Syndicate's stamp 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 members, and not for the sub-syndicate members of any other Member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above and subject to Clause 10, each Member of the Syndicate shall be liable to the other Member of the Syndicate for any Loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Member of the Syndicate as a consequence of a default by any of its sub-syndicate members. For the avoidance of doubt, it is hereby clarified that each Member of the Syndicate shall not be responsible and liable for the performance of the obligations of the sub-syndicate members

of any other Member of the Syndicate, even when the Bids registered with such sub-syndicate member bears the stamp of such Member of the Syndicate;

- ooo. it shall ensure compliance with the SEBI ASBA Circulars and co-ordinate with other intermediaries to the Issue, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within 3 Working Days of the Bid/ Closing Date or such other period as may be prescribed by SEBI;
- ppp. it shall ensure that each sub-syndicate member appointed by it shall:
 - i. not accept any Bids from QIBs (including Anchor Investors);
 - ii. accept Bids from Non-Institutional Investors and Retail Individual Investors only in the Specified Locations and through the ASBA process and UPI process;
 - iii. not represent itself or hold itself out as a Member of the Syndicate;
 - iv. abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Manager and the Registrar;
 - v. abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or guideline, including in respect of advertisements and research reports;
 - vi. 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;
 - vii. route all the procurement through the Member of the Syndicate on whose behalf it is acting;
 - viii. not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
 - ix. not accept Bids without a UPI ID from RIBs in accordance with the UPI Circulars;
 - x. ensure that the "Do's", "Don'ts" and "Grounds for Technical Rejection" specified in the Red Herring Prospectus are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the sub-syndicate member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall

check the depository records of appropriate description under the 'PAN' field, i.e., either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;

- xi. ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- xii. comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus and Applicable Laws, regulations and guidelines and any contractual understanding that any of the Book Running Lead Manager and, or, their Affiliates may have;
- xiii. 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;
- xiv. be an entity otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate; and
- xv. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms, as the case maybe, for its respective Bids.

3.3 For avoidance of doubt, it is clarified that the rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). None of the Members of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other members, including their respective sub-syndicate members) in connection with the Issue.

3.4 In relation to the Issue, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties in relation to the Issue (i) that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("**Registration Certificate**") and has not been prevented or barred from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties and (ii) 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 in accordance with the terms of this Agreement.

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 and other Applicable Laws, in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs.

3.6 Furthermore, the Members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Members of the Syndicate shall not be liable.

3.7 The Members of the Syndicate shall not be liable for the acts or omissions of the Registered Brokers, CDPs, or RTAs including, amongst others, ensuring that the Bids collected by the Registered Brokers, CDPs, or RTAs, are uploaded onto the Stock Exchange platform.

4. **CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY**

4.1 The Company hereby (as on the date hereof, and up to the commencement of listing and trading of the Equity Shares of the Company) represents, warrants, agrees, covenants, undertakes and confirms that:

- a. The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, and allot the Equity Shares pursuant to the Issue, and there are no other authorizations required and there are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, or allotment by the Company of any of the Equity Shares pursuant to the Issue;
- b. this Agreement has been duly authorised, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution, delivery and performance by the Company of its obligations under this Agreement does not and will not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restriction, both present and future (**Encumbrances**) on any property or assets of the Company Entities, or contravene any provision of Applicable Law or the constitutional documents of the Company or any of the Entities or any agreement or other instrument binding on the Company or any of the Entities or to which any of the assets or properties of the Entities are subject (or result in the imposition of any Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company), and no consent, approval, authorisation or order of, or qualification with, any governmental body or agency is required by the Company or any of the Entities for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- c. the Company has obtained and shall obtain all approvals and consents, authorizations, or order of or qualification with relevant Governmental Authority, which may be required under Applicable Laws and/or under contractual arrangements by which it may be bound, in relation to the Issue and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents. Each of the

Company Entities have complied with, and shall comply with, all Applicable Laws in relation to the Issue and any matter incidental thereto;

- d. it has authorized the Members of the Syndicate, their respective sub-syndicate members and their respective Affiliates to circulate the Red Herring Prospectus, the Bid cum Application Form, the abridged prospectus and when finalized, the Prospectus to prospective investors subject to compliance with Applicable Laws, the Issue Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Issue Documents;
- e. the Company have been and is compliant with the requirements of Applicable Laws, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Issue Documents have been and are appointed in compliance with Applicable Laws;
- f. The Company has duly obtained approval for the Issue through a resolution of the Board dated February 1, 2025 and its shareholders dated February 1, 2025. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law;
- g. the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiaries, its Directors, Promoters, Promoter Group, Group Companies in the Issue Documents, or otherwise in connection with the Issue. The Company expressly affirms that the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLM, in writing, expressly for inclusion in the Issue Documents, such information in relation to the Syndicate shall be the names, logos, contact details and SEBI registration numbers of the respective Members of the Syndicate;
- h. each of the Issue Documents as of its respective date, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, accurate, 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 as to an investment in the Issue or as may be deemed necessary or advisable in this relation by the Syndicate. and (ii) does 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, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Manager shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Issue Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Issue Document. Furthermore, none of the criteria mentioned under the Securities and Exchange Board of India (Prohibition on Raising

Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 or the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 are satisfied or met by the Company in connection with the Issue;

- i. The Company shall, and cause its Subsidiaries, its Directors, Promoters, and members of Promoter Group, and its employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, experts and auditors to: (i) promptly furnish or procure all such information, documents, certificates, reports and particulars for the purpose of the Issue, as may be required or requested by the Syndicate, their Affiliates to (a) enable them to comply with any Applicable Law, including to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, any post- Issue documents, certificates (including, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the RoC and/ or any other Governmental Authorities (inside or outside India) in respect of the Issue (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) (b) or to enable the BRLM to review the correctness and/ or adequacy of the statements made in the Issue Documents; (c) comply with any request or demand from any Governmental Authority; and (d) prepare, investigate or defend in any proceedings, action, claim or suit, and (ii) provide, immediately upon the request of any of the Syndicate any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the Syndicate), in respect of compliance by the Syndicate with any Applicable Law or in respect of any request or demand from any Governmental Authorities, during or after the Issue, and shall extend full cooperation to the Syndicate with respect to the foregoing. The Company acknowledges and agrees that the BRLM shall have the right to withhold submission of any of the Red Herring Prospectus or Prospectus to SEBI, the RoC or the Stock Exchanges, in the event that any information or documents requested by the BRLM, is not made available or is made available with unreasonable delay, by the Company, its Directors, Promoters, Promoter Group, and the Entities or found to be untrue or incorrect, as the case may be, in connection with the Issue;
- j. The Company undertakes to take all steps necessary for completion of necessary formalities for listing and commencement of trading of Equity Shares on the Stock Exchanges within such period from the Bid/ Issue Closing Date as specified under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Issue), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions thereof, if required), refund orders to Anchor Investors and unblocking ASBA Accounts and the accounts used through UPI mechanism in relation to other Bidders, as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law;
- k. The Company shall comply with the selling 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, and Applicable Law;

- l. Neither the Company nor any of its the Directors, or Promoters or any persons acting on their behalf shall 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 Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue.
 - m. The Company shall be liable for breach of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement;
 - n. The Company shall provide all other reasonable assistance, as required under the applicable laws, to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Issue;
 - o. The Company, Promoters, Subsidiaries, Group Companies and Promoter Group, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Issue, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the BRLM or the legal counsel appointed in relation to the Issue (**Publicity Guidelines**), and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law;
 - p. The Company has complied with and will comply with all Applicable Laws in connection with the Issue, 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; and
 - q. The BRLM shall not be liable to make any refund in accordance with the SEBI ICDR Master Circular.
- 4.2 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.
- 4.3 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Issue Documents.
- 4.4 The Company acknowledges and agrees that the BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the

Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLM, SEBI and/or any other Governmental Authority, in connection with the Issue, is not made available to the BRLM in a timely manner or immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the BRLM.

- 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 Applicable Law and Clause 7.

5. **PRICING**

- 5.1 The Price Band, including revisions, if any, shall be determined by the Company in consultation with the Book Running Lead Manager, and the Price Band shall be advertised at least 2 Working Days prior to the Bid/ Issue 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/ Issue Opening Date and Bid/ Issue Closing Date (including revisions thereof) and including the Bid/ Issue Closing Date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Issue Period and the Issue Price, including any revisions thereof shall be decided by the Company in consultation with the BRLM. The Issue Price, including any revisions thereof, shall be determined by the Company in consultation with the BRLM, based on the Bids received during the Bid/ Issue Period. The Anchor Investor Allocation and the Anchor Investor Allocation Price shall be decided by the Company in consultation with the BRLM in accordance with Applicable Law. The Issue Price and the Anchor Investor Issue 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.

6. **ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received, such Bids shall be allocated and Equity Shares allotted in compliance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Issue.
- 6.2 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that the Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which one-third 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, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.
- 6.3 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one third of the non-institutional category shall be available for allocation to Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third of the non-institutional category shall be available for allocation to Bidders with an

application size of more than ₹ 1.00 million, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with the SEBI ICDR Regulations.

- 6.4 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Net Issue shall be available for allocation to RIB , such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis in the manner and as per the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations.
- 6.5 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, will be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. 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 Issue 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 QIBs.
- 6.6 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.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing.
- 6.8 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 Prospectus, and the SEBI ICDR Regulations.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company agrees that it shall pay to the Members of the Syndicate fees, commissions and expenses in accordance with the terms of this Agreement. Additionally, the selling commission payable by the Company to the Members of the Syndicate (including sub-syndicate members), SCSBs, Registered Brokers, the CDPs and/or RTAs shall be as set forth in **Annexure B (Selling commission Structure)** hereto.
- 7.2 The Members of Syndicate shall send the list of all sub-syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and sub-syndicate members.
- 7.3 In relation to the ASBA 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 (ASBA Processing Fees)** in accordance with the Cash Escrow and Sponsor Bank Agreement. Further, in case of Bids procured directly by the SCSBs, from the Retail Individual Bidders and Non-Institutional Bidders, the relevant SCSBs shall be entitled to the applicable selling commission as set forth in **Annexure B**, on the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price), and no additional ASBA Processing Fees shall be payable to them.

- 7.4 In addition to the selling commission and the ASBA Processing Fees / UPI processing fees payable to the SCSBs in accordance with Clauses 7.1 and 7.3 above, applicable taxes will be separately invoiced and paid by the Company. Such selling commission and the ASBA Processing Fees / UPI processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice of the respective intermediaries by the Company.
- 7.5 The Company shall not be responsible for the payment of the fees and commissions to the sub-syndicate members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-syndicate members.
- 7.6 The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).
- 7.7 The Company shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure B**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar to the Issue.
- 7.8 The Company shall be liable to pay the aggregate amount of fees, commission, expenses and other charges payable to the RTAs and the CDPs in relation to Bids accepted and uploaded by them (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure B**). The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment; and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.9 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking including in accordance with SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate in such a situation, the Company shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the relevant member of the Syndicate (with a copy to the remaining members of the Syndicate); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the member of the Syndicate, for any liabilities incurred by the members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by

the Registrar to the Issue and/or the SCSBs. Each member of the Syndicate, upon incurring any liabilities will promptly intimate the Company.

8. CONFIDENTIALITY

8.1 The Members of the Syndicate agree to treat as confidential this Agreement and any information relating specifically to the Issue that is disclosed to the Members of the Syndicate by any employee, officer or director of the Company in connection with the Issue, (**Confidential Information**) from the date of this Agreement till the closing of the Issue or termination of this Agreement, whichever is earlier, except that the foregoing shall not apply:

- i. to any information which, prior to its disclosure in connection with the Issue, was already in the possession of the Members of the Syndicate when they were not acting as Book Running Lead Manager for purposes of the Issue;
- ii. to any information which is disclosed, in the Issue Documents;
- iii. to any information, which is or comes into the public domain without any default on the part of the Members of the Syndicate of the terms of this Agreement or comes into the possession of the Members of the Syndicate other than in breach of any confidentiality obligation owed to the Company, of which it is aware;
- iv. to any disclosure or transmission or uploading of any information pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or stock exchanges, including any transmission or uploading of any information on the websites of the BRLM or the repository of the Stock Exchanges;
- v. to the extent that Members of the Syndicate need to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Agreement or the Issue, subject to prior written notice to the Company, provided:
 - a. the Members of the Syndicate are permitted under law, rule or regulation to provide the Company with such notice; and
 - b. such notice does not prejudice or diminish the rights in any such proceeding of the Members of the Syndicate.

8.2 The Members of the Syndicate shall ensure that any of its Affiliates, who receive Confidential Information, as defined above, from the Members of the Syndicate, shall also comply with this Clause 8.

8.3 As used in this Agreement, the term 'Confidential Information' shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Members of the Syndicate are necessary to make the statements therein not misleading. If any of the Members of the Syndicate or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such Members of the Syndicate or their respective Affiliates' activities to disclose any confidential information in relation to the Company, or the Issue, such Member of the

Syndicate or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement.

- 8.4 Any advice or opinions provided by the Members of the Syndicate under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Members of the Syndicate and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. In the event of any disclosure of Confidential Information in terms of this Clause 8, the Company shall, to the extent reasonably practicable and legally permissible provide advance notice to the Members of the Syndicate, and 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 shall cooperate with any action that the Members of the Syndicate, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible. The Company agrees to keep confidential the terms specified under this Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Book Running Lead Manager.
- 8.5 The Members of the Syndicate shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Issue in connection with the Issue, and to rely upon such information only in connection with any defences available to the Members of the Syndicate under Applicable Law, including, without limitation, any due diligence defences. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.6 The Company represents and warrants to the Members of the Syndicate and their respective Affiliates that the information provided by the Company or its Affiliates, solely in relation to itself, is in its lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 In the event of any disclosure of Confidential Information in terms of this Clause 8, the Members of the Syndicate shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company (other than in case of any disclosure to SEBI during the inspections carried out by SEBI in connection with the Issue) and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Members of the Syndicate shall cooperate with any action that the Company may request, to maintain the confidentiality of such information, if legally permissible.
- 8.8 In the event any Party requests any other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in

contract, tort or otherwise, in respect of any error or omission arising from, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 8.9 The provisions of 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 Clause 8 shall prevail.

9. **CONFLICT OF INTEREST**

- 9.1 The Company agrees and acknowledges 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 but not limited to investment management, financing, securities trading, securities brokerage, corporate and investment banking and research as well as providing investment banking and financial advisory services). 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 interests. For example, each 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, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that each member of the Group is not required to restrict its activities as a result of this Agreement or the Fee Letter, as the case may be, and that each member of the respective Groups may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement, the Fee Letter nor the receipt by a Member of the Syndicate of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict its Group from acting on behalf of other customers or for its own account or from representing or financing any other party at any time and in any capacity. Further, the Company agree that, by reason of law or duties of confidentiality owed to other persons or clients, or the rules of any regulatory authority, the respective group entities or Affiliates of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this Clause 9. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Company. The Group shall not be obligated to disclose to the Company any information in connection with any such representations of its group entities or Affiliates. Furthermore, the Company acknowledges that each Members of the Syndicate and their respective Affiliates may have fiduciary or other relationships whereby the respective Members of the Syndicate and its Affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, potential purchasers of Equity Shares or others with interests in respect of the Issue. The Company acknowledges that each Member of the Syndicate and their respective Affiliates may exercise such powers and perform its other functions in connection with such fiduciary or other relationships without regard to the relationship of the respective Member of the Syndicate to the Company under this Agreement or the Fee Letter. Furthermore, the Company agrees that neither such Group nor any member or

business of such Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with each Group's long-standing practice to hold in confidence the affairs of its customers, each such Group will not disclose confidential information obtained from the Company in connection with the Issue except in connection with its services to, and its relationship with, the Company (except as provided under Clause 8).

9.2 The provision of services by the Members of the Syndicate under this Agreement and the Fee Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and subject to compliance with Applicable Law, the Members of the Syndicate are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement, the Fee Letter or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement, the Fee Letter or the Transaction Agreement, as applicable, and the Company shall ratify and confirm all such actions that are lawfully taken.

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

10. INDEMNITY

10.1 Each Member of the Syndicate (only for itself and its sub syndicate members) shall indemnify severally and hold harmless each other Member of the Syndicate and each of their respective employees, directors, managers, Affiliates and their respective advisors at all times, from and against any claims, actions, Losses, damages, penalties, expenses, suits 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 Members of the Syndicate or their sub syndicate (and not any other Member of the Syndicate) under this Agreement. For avoidance of doubt, each Members of the Syndicate shall only be liable for Losses arising out of its own acts and, or, omissions and shall not be liable for the acts and, or, omissions of the other Members of the Syndicate, as determined by a court of competent jurisdiction.

10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each 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) actually received by the respective member of the Syndicate pursuant to this Agreement, the Fee

Letter and/or the Issue Agreement, as amended The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages.

10.3 The members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental, punitive or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 The engagement of the members of the Syndicate shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties; and (ii) such other date that may be agreed among the Parties or the date on which the Board of Directors in consultation with the Book Running Lead Manager, decide to not undertake the Issue.

11.2 Notwithstanding anything contained in Clause 11.1 above, each member of the Syndicate may, individually or jointly, upon service of written notice to the other members of the Syndicate and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- a. the Company withdraws the Issue prior to the execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- b. any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- c. the Underwriting Agreement is not executed on or prior to filing of the Prospectus with the RoC or, if, after its execution, the Underwriting Agreement is terminated pursuant to its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- d. the declaration of the intention of the Company to withdraw and, or, cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
- e. the number of Allottees being less than 1,000;
- f. at least 90% subscription is not received for the Issue and allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- g. non-compliance with Regulation 6(1) of SEBI ICDR Regulations;
- h. if any of the representations or statements made by the Company in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement, are determined by the Book Running Lead Manager to be incorrect or misleading either affirmatively or by omission;
- i. if there is, in the opinion of the Book Running Lead Manager, any non-compliance by the Company of Applicable Laws or regulations (including those governing the Issue) or its obligations under this Agreement or the Fee Letter;

- j. there shall have occurred or reasonably be expected to result in a Material Adverse Change whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the issue, offer, sale, delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- k. the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, in the Issue Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- l. the Issue Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in accordance with the terms of this Agreement.
- m. in the event that:
 - i. trading generally on any of the Stock Exchanges, London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, Hong Kong or the United States or with respect to the Clearstream or Euroclear systems in Europe or in Mumbai shall have occurred;
 - ii. a general banking moratorium shall have been declared by Indian, United Kingdom, Hong Kong, United States Federal or New York State authorities;
 - iii. there shall have occurred or reasonably be expected to result in any Material Adverse Change in the financial markets in India, the United Kingdom, the United States, Hong Kong or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in in United States, United Kingdom, Hong Kong, 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 Book Running Lead Manager, impracticable or inadvisable to proceed with the issue, offer, sale

delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- iv. there shall have occurred or reasonably be expected to result in a Material Adverse Change whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Manager is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the issue, offer, sale, delivery allotment/transfer or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- v. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other governmental, regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, 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 Issue Documents.

- 11.3 The Parties agree that this Agreement cannot be terminated after execution of the Underwriting Agreement unless provided otherwise in the Underwriting Agreement. This Agreement shall automatically terminate upon the earlier of (i) termination of the Underwriting Agreement relating to the Issue, or (ii) mutual consent of the Parties expressed in writing.
- 11.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may severally terminate this Agreement, with or without cause, on giving 30 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 The termination of this Agreement shall not affect the BRLM's right to receive fees, if any, in terms of the Fee Letter. In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLM and the legal counsel appointed with respect to the Issue shall be entitled to receive fees and reimbursement of out-of-pocket-expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 11.6 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any other agreement executed in respect of the Issue.
- 11.7 Upon termination of this Agreement in accordance with this Clause 11, subject to Clause 23, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.8 This Agreement shall stand automatically terminated if the Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable or is rendered infructuous for any reason or, in the event

that its performance has been enjoined or prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.

12. **AUTHORITY**

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

13. **NOTICES**

13.1 Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it and may be served by sending it by fax, e-mail, delivering it by hand or sending it by registered mail or postage prepaid to the address and for the attention of the relevant Party set out in Clause 13.2 (or as otherwise duly notified from time to time). Any notice so served by hand, fax or post shall be deemed to have been received:

- a. In the case of delivery by hand, when delivered;
- b. In the case of facsimile, when electronically confirmed by the other Party to whom the facsimile is sent;
- c. In the case of registered mail or postage prepaid, when received by the other Party to whom the registered mail or postage prepaid is sent; or
- d. In case of e-mail, when the recipient, by an email sent to the email address for the sender stated in this Clause 13 or by a notice delivered by another method in accordance with this Clause 13, acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Clause.

Provided that, in the case of delivery by hand, where such delivery occurs after 5.30 pm on a Business Day or on a day which is not a Business Day, then service shall be deemed to occur at 9.30 am on the next following Business Day.

13.2 The addresses of the Parties for the purpose of Clause 13.1 are as follows:

If to the **Company**:

Pace Digitek Limited

Plot # V 12, Industrial Estate,
Kumbalgodu, Bengaluru Mysore Highway,
Bengaluru, Karnataka – 560074

Attention: Rajiv Maddisetty

Email: rajiv.m@pacedigitek.com

If to Unistone Capital Private Limited:

A/305, Dynasty Business Park,
Andheri Kurla Road,
Andheri (East), Mumbai - 400 059,
Maharashtra, India

Attention: Brijesh Parekh

Email: mb@unistonecapital.com

If to Globalworth Securities Limited:

716, 7th Floor,

Neelkanth Corporate Park,
Kirol Road, Nr. Vidyavihar Railway Station,
Vidyavihar (West),
Mumbai-400086

Attention: Sachin Malde

Email: compliance@globalworth.in

If to the Registrar

MUFG INTIME INDIA PRIVATE LIMITED (formerly known as Link Intime India Private Limited)

C-101, 247 Park,
LBS Marg, Vikhroli (West),
Mumbai-400083
Maharashtra, India

E-mail: pacedigitek.ipo@in.mpms.mufg.com

Attention: Shanti Gopalkrishnan

or to such other address or facsimile number as communicated in writing by registered mail to the other Parties in accordance with this Clause.

- 13.3 Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement.
- 13.4 In proving service of any notice it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid first class letter or that the fax was sent after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be.
- 13.5 All notices or formal communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14. GOVERNING LAW

This Agreement shall be governed by, construed and performed in accordance with the laws of the Republic of India and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), SEBI Circular issued by SEBI bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/131 dated 31 July 2023 (as updated), SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated 20 December 2023, as amended, and as applicable and the relevant circulars issued by SEBI, as applicable. Subject to Clause 15, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto including in respect of all disputes arising out of or, in connection with this Agreement.

15. DISPUTE RESOLUTION

- 15.1 If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may

by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and to the extent applicable, the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated 31 July 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and as updated on 4 August 2023 and 20 December 2023 and as amended and updated from time to time.

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

15.3 The arbitration shall be conducted as follows:

- a. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;
- b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- c. The governing law of the contract and the curial law and the law governing the Arbitration clause shall be the law of India;
- d. All proceeding shall be conducted in English language;
- e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- f. The arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- i. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- j. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
- k. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);

- I. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - m. Nothing in this Clause 15.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 15.4 For the purpose of this clause 15, it is clarified that the Members of the Syndicate shall be considered as one party. Further, amongst the Members of the Syndicate such costs shall be shared equally.
- 16. **FORCE MAJEURE**

No Party hereto will be liable for the non-performance, or defective, or late performance, of any of its obligations hereunder to such extent and for such period of time as such non-performance, defective performance, or late performance is due to reasons outside such Party's control, including without limitation acts of God, war (declared or undeclared), civil insurrection or unrest, acts (including failure to act) of any governmental authority, riots, revolutions, fire, floods, strikes, lockouts, or industrial action.
- 17. **SEVERABILITY**

If any of the provision or a portion of a provision of this Agreement is or shall become or be held invalid, ineffective or unenforceable, all other provisions hereof shall remain in full force and effect. The invalid, ineffective or unenforceable provision shall be deemed to be automatically amended and replaced without the necessity of further action by the Parties hereto by such form, substance, time, matter and jurisdiction as shall be valid, effective and enforceable and as shall accomplish as far as possible the purpose and intent of the invalid, ineffective or unenforceable provision. In case the Company, in consultation with the BRLM, decides not to offer Equity Shares to Anchor Investors in the Issue, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.
- 18. **ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other Person, provided that the Book Running Lead Manager may assign or transfer its rights under this Agreement to an Affiliate, without the consent of the other Parties. Any such Person to whom such assignment or transfer has been duly and validly effected shall be referred to as a Permitted Assign.
- 19. **AMENDMENT**

No modification, alteration or amendment of this Agreement and no waiver to any of the terms or conditions hereof shall be binding unless made in writing duly executed by the Parties.
- 20. **NO WAIVER**

- 20.1 No delay or omission on the part of either Party in exercising any right, power or remedy provided by Applicable Law or under this Agreement or any other documents referred to in it shall impair such right, power or remedy or operate as a waiver thereof.
- 20.2 The single or partial exercise of any right, power or remedy provided by Applicable Law or under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right power or remedy except where expressly stated therein.
21. **NO PARTNERSHIP**
- Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties.
22. **AMBIGUITY**
- 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.
23. **SURVIVAL**
- The provisions of Clauses 7 (*Fees and Commission*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*) and 17 (*Severability*) and 22 (*Ambiguity*) shall survive the termination of this Agreement and nothing herein shall relieve any Party from its duties and obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.
24. **COUNTERPARTS**
- This Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding instrument.

[signature page follows]

IN WITNESS WHEREOF the Parties have caused these presents to be executed on this day and year written hereinabove.

For and behalf of Pace Digitek Limited (Formerly Pace Digitek Private Limited and Pace Digitek Infra Private Limited)



Authorised signatory

Name: Rajiv Maddisetty

Designation: Whole Time Director

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For and on behalf of Unistone Capital Private Limited



Authorised signatory

Name: Brijesh Parekh

Designation: Director

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

For and on behalf of Globalworth Securities Limited

Sachin Maide



Authorised signatory

Name: Sachin Maide

Designation: Director

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For and on behalf of of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)



Authorised signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

ANNEXURE A

(Defined Terms)

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

Affiliates with respect to any person means:

- a. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- b. any person which is a holding company or subsidiary or joint venture of such person, and/or
- c. any other person in which such Party has a 'significant influence' or which has 'significant influence' over such person, where:
 - a. '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
 - b. the 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; and

For the purposes of this definition, (i) the terms 'holding company' and 'subsidiary' have the meanings set forth in Section 2(46) and 2(87) of the Companies Act, 2013 respectively. It is clarified that the Promoters, members of the Promoter Group, Subsidiaries, and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Issue Documents. For the avoidance of doubt, any reference in the Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act.

Agreement means this Agreement and shall have the meaning given to such term in the preamble;

Allot or Allotted or Allotment means the allotment of Equity Shares offered pursuant to the Fresh Issue;

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

Allottee means a successful Bidder to whom the Equity Shares have been Allotted;

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

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

Anchor Investor Application Form shall mean 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 terms of the Red Herring Prospectus and Prospectus;

Anchor Investor Bid/Issue Period shall mean the date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

Anchor Investor Bidding Date means the day, being one Working Day prior to the Bid/Issue Opening Date, on which bids in the Issue by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids in the Issue from Anchor Investors, and allocation to Anchor Investors shall be completed;

Anchor Investor Portion means up to 60% of the QIB portion of the Issue 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 shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

Anchor Investor Issue 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 Issue Price but not higher than the Cap Price.

Applicable Law means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including, any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, similar rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue;

Arbitral Tribunal bears the meaning assigned to it at Clause 15.3;

Arbitration Act means the Arbitration and Conciliation Act, 1996, as amended;

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

ASBA Account(s) shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

ASBA Bidders shall mean all Bidders except Anchor Investors;

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

ASBA Processing Fees bears the meaning assigned to it at Clause 7.3;

Basis of Allotment shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue;

Bid shall mean an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bidding Date by an Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. 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 RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable;

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

Bid/Issue Opening Date means the date on which the designated intermediaries for the Issue will start accepting bids in the Issue, except in relation to any bids received from the Anchor Investors;

Bid/Issue Closing Date means the date after which the designated intermediaries for the Issue will not accept any bids in the Issue, except in relation to any bids received from the Anchor Investors

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

Board means the board of directors of the Company, as constituted from time to time;

Board Resolution bears the meaning ascribed to it at Recital B;

Broker Centres shall mean the centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI;

Book Building Process means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made;

Book Running Lead Manager / BRLM means Unistone Capital Private Limited;

Business Day means any day, other than Sunday or public holidays, on which commercial banks are open for business in Mumbai;

Cap Price shall mean the higher end of the Price Band above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids in the Issue will be accepted, including any revisions thereof;

Confirmation Allocation Note or CAN means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who are allocated Equity Shares

Cash Escrow and Sponsor Bank Agreement shall mean the agreement entered into between the Company, the Registrar to the Issue, the BRLM, the Banker(s) to the Issue, *inter alia*, for the appointment of the Sponsor Banks in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

Collecting Depository Participants or CDPs shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time;

Cut-off Price shall mean the Issue Price, finalised by the Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

Companies Act means Companies Act, 2013, as amended;

Company means Pace Digitek Limited;

Control shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms 'Controlling' and 'Controlled' shall be construed accordingly;

CRTAs mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars;

Cut-off Price shall mean the Issue Price, finalised by our Company in consultation with the BRLM which shall be any price within the Price Band;

Defending Parties bears the meaning assigned to it at Clause 15;

Depositories Act, 1996 means the Depositories Act, 1996, as amended;

Designated CDP Locations shall mean such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com);

Designated Date shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.

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

Designated RTA Locations shall mean such locations of the RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

Designated Stock Exchange shall mean BSE Limited.

Draft Red Herring Prospectus: shall mean the draft red herring prospectus for the Issue filed with SEBI and Stock Exchanges on March 27, 2025

Dispute bears the meaning assigned to it at Clause 15;

Disputing Parties bears the meaning assigned to it at Clause 15.1;

Effective Date means the date of execution of this Agreement;

Eligible Employee(s) means a permanent employee of the Company and / or the Subsidiaries working in India or out of India (excluding such employees who are not eligible to invest in the Issue under applicable laws), as on the date of filing of the Red Herring Prospectus with SEBI and who continue to be a permanent employee of the Company and / or the Subsidiaries until the submission of the Bid cum Application Form; or a director of the Company and / or the Subsidiaries, whether whole-time or not, as

on the date of the filing of the Red Herring Prospectus and who continue to be a permanent employee of the Company or the Subsidiaries, until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or the member of the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of the Company; and (c) the Independent Directors of the Company.

Employee Reservation portion bears the meaning assigned to it at Recital I;

Entities means collectively the Company, its Subsidiaries and Group Companies;

Equity Shares bears the meaning assigned to it at Recital A;

Escrow Account(s) shall mean Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid;

Fee Letter bears the meaning assigned to it at Recital C;

Fresh Issue bears the meaning ascribed to it at Recital A;

Governmental Authority shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India

Group bears the meaning assigned to it at Clause 9.1;

Group Companies shall mean the companies disclosed as group companies of the Company in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus

Issue has the meaning attributed to such term in the recitals of this Agreement;

Issue Agreement shall mean the Agreement dated March 27, 2025 executed between the Company and the Book Running Lead Manager;

Issue Documents shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

Issue Price has the meaning attributed to such term in the recitals to this Agreement;

Loss(es) means any direct losses, indirect losses, liabilities, fines, costs, expenses, damages (whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements;

Material Adverse Change shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a prospective material adverse effect, individually or in the aggregate, whether or not arising in the ordinary course of business:

- i. on the reputation, condition, financial, legal or otherwise, or in the assets, liabilities, revenues, profits, cash flows, business, management, operations, or prospects of the Company or its associate companies, joint ventures, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or such other manmade or natural calamity, and/or governmental measures imposed in response to any pandemic whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring in the ability of the Company, to conduct its business or to own or lease its

assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or lease as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);

- ii. on the ability of the Company to execute or deliver this Agreement, the Issue Agreement or the Fee Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, the Issue Agreement, or the Fee Letter, or the Underwriting Agreement, including the issuance, Allotment, and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company or its associate companies or joint ventures to conduct its businesses as was previously conducted.

Net Issue means the Issue less Employee Reservation Portion;

Net QIB Portion shall mean QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

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

Notice bears the meaning assigned to it at Clause 15.2;

Non-Institutional Portion means the portion of the Issue being not less than 15% of the Net Issue, which shall be available for allocation to Non-Institutional Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 applicants in the other sub-category of Non-Institutional Bidders.

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

Other Agreements shall mean the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, any monitoring agency agreement or any other agreement entered into by the Company in connection with the Issue;

Parties or **Party** shall have the meaning attributed to such term in the preamble of this Agreement.

Pay-in Date with respect to Anchor Investors, shall mean a date not later than 2 days after the Bid/ Issue Closing Date on or prior to which date the difference between the Issue Price and the price at which allocation is made to Anchor Investors will be payable by the Anchor Investors in case such price is lower than the Issue Price;

Person(s) means any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, government authority or trust or any other entity or organisation;

Pricing Date shall mean the date on which the Company in consultation with the Book Running Lead Manager, will finalize the Issue Price;

Promoter shall have the meaning ascribed to it under the Issue Documents and the expression "Promoters" shall be construed accordingly

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

Public Issue Account Bank shall mean the bank with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited;

QIB Portion shall mean the portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue which shall be available for allocation to QIBs proportionately (including Anchor Investors in which allocation shall be on a discretionary basis), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable;

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

Registered Broker means the Stock brokers registered with the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI and the UPI Circulars, issued by SEBI;

Retail Portion shall mean the portion of the Issue, being not less than 35% of the Net Issue available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion

Registrar / Registrar to the Issue means Registrar to the Issue, in this case being, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited);

Registrar Agreement means the agreement dated March 27, 2025 entered between the Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;

Revision Form shall mean 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 Bidding in the Retail Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date;

Retail Individual Bidder(s) or RIB(s) shall mean individual Bidders, (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Issue;

RoC Filing shall mean the date on which the Prospectus is being filed with the RoC;

RTA / Registrar and Share Transfer Agents means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and SEBI Master Circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025 (to the extent applicable), and the UPI Circulars, as per the lists available on the websites of BSE and NSE;

SCRA shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

SCRR shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

SEBI means the Securities and Exchange Board of India;

SEBI ASBA Circulars bears the meaning assigned to it at Clause 3.2(e);

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

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

SEBI Listing Regulations shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Specified Location means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs, only ASBA Forms with UPI;

Subsidiaries means collectively, Lineage Power Private Limited, Pace Renewable Energies Private Limited, AP Digital Infra Private Limited, Inso Pace Private Limited, Lineage Power Holdings (Singapore) Pte. Ltd and Lineage Power (Myanmar) Limited;

Stock Exchanges means, collectively, the BSE Limited and the National Stock Exchange of India Limited;

Sub-syndicate member shall mean the sub-syndicate member(s), if any, appointed by the BRLM and the Syndicate Member, to collect Bid cum Application Forms and Revision Forms

Syndicate ASBA Bidders shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations

Syndicate Member means Globalworth Securities Limited;

Transaction Registration Slip means the slip or document issued by the Members of the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid;

Underwriting Agreement means the agreement to be entered into between the Underwriters and the Company on or after the Pricing Date, but prior to filing of the Prospectus;

UPI means the unified payments which is an instant payment mechanism developed by the National Payments Corporation of India;

UPI Bidder means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents

UPI Circular bears the meaning assigned to it at Clause 3.2(e); and

UPI Form means an application form submitted by UPI Bidder.

UPI Mandate Request means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

UPI Mechanism means the mechanism that may be used by UPI Bidders to make a Bid in the Issue in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no.

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) along with the Circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the Circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

Working Day means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue 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 the time period between the Bid/Issue 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 India in accordance with circulars issued by SEBI.

ANNEXURE B

Selling Commission Structure

Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue price) would be as follows:

- a. *Portion for Retail Individual Bidders – 0.25% of the Amount Allotted (plus applicable taxes)*
- b. *Portion for Non-Institutional Bidders – 0.15% of the Amount Allotted (plus applicable taxes)*

Further, bidding charges of ₹ 10/- (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10/- per valid Bid cum Application Form (plus applicable goods and services tax). In case the total bidding and processing charges payable exceeds ₹ 0.50 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 ₹ 0.50 million (Based on valid Bid cum Application Forms).

- (2) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ 0.50 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 ₹ 0.50 million (Based on valid Bid cum Application Forms).*

Processing fees for applications made by Retail Individual Investors and Non-Institutional Investors using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	HDFC Bank Limited – ₹ Nil

	<p><i>Kotak Mahindra Bank-</i></p> <p><i>- up to 9,00,000 Valid UPI Applications ₹ Nil /- per valid application</i></p> <p><i>-Above 9,00,000 UPI valid applications – as per mutually agreed terms.</i></p> <p><i>The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.</i></p>
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**In case the total processing charges payable under this head exceeds ₹ 0.50 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 ₹ 0.50 million.*