

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 06/06/2026

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Stamp Duty Paid : ₹ 2000
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Rays of belief limited

H.No/Floor : 18/1

Sector/Ward : Na

LandMark : T block dlf ph 3

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 77*****27



Buyer / Second Party Detail

Name : Mefcom capital markets Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Na

District : Na

State : Na

Phone : 77*****27

Others : Mefcom securities limited and kfin technologies limited

Purpose : SYNDICATE AGREEMENT

SYNDICATE AGREEMENT

DATED AUGUST 14, 2026

AMONGST

RAYS OF BELIEF LIMITED

AND

**MEFCOM CAPITAL MARKETS LIMITED
(IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

AND

**MEFCOM SECURITIES LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)**

AND

**GIRIRAJ STOCK BROKING PRIVATE LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)**

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on August 14, 2026 at New Delhi, India, by and among:

1. **RAYS OF BELIEF LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019 (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

2. **MEFCOM CAPITAL MARKETS LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**, a company incorporated under the laws of India and having its registered office at G-III, Ground Floor, Dalamal House, Jammalal Bajaj Marg, Nariman Point, Mumbai 400021 (hereinafter referred to as “**Mefcom**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

3. **MEFCOM SECURITIES LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**, a company incorporated under the laws of India and having its registered office at 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi- 110019 (hereinafter referred to as the “**MSL**” which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include their successors-in-interest and permitted assigns), for the **THIRD PART**;

AND

4. **GIRIRAJ STOCK BROKING PRIVATE LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**, a company incorporated under the laws of India and having its registered office at Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal, 700017 (hereinafter referred to as the “**GSBPL**” which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include their successors-in-interest and permitted assigns), for the **FOURTH PART**;

AND

5. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurl West, Mumbai 400070, Maharashtra, India (hereinafter referred to as the “**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 **FIFTH PART**.

In this Agreement:

- (i) Mefcom is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) MSL and GSBPL are collectively referred to as “**Syndicate Members**”;
- (iii) The BRLM and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (iv) The Company, the BRLM, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company propose to undertake an initial public offering of up to 5,230,000 equity shares of face value of ₹10/- each (“**Equity Shares**”) of the Company, comprising a fresh issue of Equity Shares aggregating up to ₹ [●] million (the “**Issue**”). The Issue shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), and other Applicable Law (defined below), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”), at such price as may be determined by the Company, through its Board or a duly authorized committee thereof, in consultation with the BRLM (the “**Issue Price**”). The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated August 01, 2025, approved the Issue. Further, the Fresh Issue has been approved by the shareholders of the Company through their special resolution dated August 05, 2025.
- (C) The Company has engaged the Mefcom to manage the Issue as the Book Running Lead Manager. The BRLM have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue, in accordance with the fee letter, dated May 27, 2025, entered into between the Company, and the BRLM (the “**Fee Letter**”), subject to the terms and conditions set out therein and in this Agreement.
- (D) The Company has filed a pre-filed draft red herring prospectus dated August 18, 2025 (“**Pre filed Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and subsequently filed the updated draft red herring prospectus-I (“**UDRHP I**”) dated February 11, 2026, and, subject to receipt of the necessary approvals, will thereafter file the Red Herring Prospectus and the Prospectus with the Registrar of Companies, NCT of Delhi – I, at South Delhi (the “**RoC**”) and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Issue.
- (E) The Company, and the BRLM have entered into an issue agreement dated August 18, 2025 (“**Issue Agreement**”) to record certain terms and conditions for, and in connection with the Issue.
- (F) Pursuant to the registrar agreement dated August 18, 2025 (the “**Registrar Agreement**”), the Company has appointed KFin Technologies Limited as the registrar to the Issue (the “**Registrar**”) which is a SEBI-registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (G) In accordance with the requirements of the UPI Circulars (as defined below), the Company, in consultation with the BRLM, have appointed ICIC Bank Limited as the Sponsor Bank, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined below), to act as a conduit between the Stock Exchanges (each individually) and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined below) in respect of the UPI Bidders (as defined below) and their UPI accounts as per the UPI Mechanism (as defined below), 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.

- (H) Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a syndicate member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (I) The Issue shall be undertaken pursuant to the processes and procedures of Phase III of the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Book Running Lead Manager) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Book Running Lead Manager, have appointed the Syndicate Members.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Members 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, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

“Abridged Prospectus” shall mean a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard;

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

“Affiliates” with respect to any Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition and this Agreement, (i) the terms **“holding company”**, **“subsidiary”** and **“joint venture”** have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. Notwithstanding anything to the contrary in this Agreement, it is clarified that any reference to Affiliates in this Agreement includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company;

“Agreement” has the meaning attributed to such term in the preamble;

“Allot” or “Allotment” or “Allotted” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders;

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

“Allottee” means a successful bidder to whom the equity shares are 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 RHP and who has Bid for an amount of at least ₹ 100 million and the term “Anchor Investors” shall be construed accordingly;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM;

“Anchor Investor Application Form” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the RHP and Prospectus;

“Anchor Investor Bid/ Issue Period” shall mean one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“Anchor Investor Issue Price” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM;

“Anchor Investor Pay-in Date” shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date;

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations;

Forty percent (40%) of the Anchor Investor Portion out of the aforesaid QIB Portion shall be reserved as follows: (a) 33.33% for domestic mutual funds; and (b) 6.67% for life insurance companies and pension funds. Any under-subscription in the life insurance companies and pension funds categories may be allocated to domestic mutual funds;

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation or the Stock Exchanges, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Issue or to the Parties and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the Foreign Exchange Management Act, 1999, the RBI Regulations, each as amended, and the rules and regulations notified thereunder;

“**ASBA**” shall mean application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs or individual investors bidding under the non-institutional portion for an amount of more than ₹ 0.2 million and up to ₹0.5 million using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of a UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**ASBA Bid**” shall mean a Bid made by an ASBA Bidder;

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

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

“**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 Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” shall mean highest value of Bids in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue;

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

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

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

“**Bid/Issue Closing Date**” has the meaning ascribed to such term in the Issue Documents;

“**Bid/Issue Opening Date**” has the meaning ascribed to such term in the Issue Documents;

“**Bid/Issue Period**” shall mean, except in relation to Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors, subject to the Bid/ Issue Period not exceeding 10 Working Days. The Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/

Issue Closing Date in accordance with the SEBI ICDR Regulations; In cases of force majeure, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days;

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

“**Book Running Lead Manager**” or “**BRLM**” has the meaning attributed to such terms in the preamble of this Agreement;

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

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

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered amongst the Company, the BRLM, Syndicate Members, the Banker(s) to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars;

“**Client ID**” shall mean client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account;

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

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder, as amended;

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

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

“**Depositories**” shall mean the NSDL and CDSL;

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

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

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

“Designated Intermediary(ies)” shall mean, collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“Designated Stock Exchange” shall mean BSE Limited for purposes of the Issue;

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

“Dispute” shall have the meaning attributed to such term in Clause 16.1;

“Disputing Parties” shall have the meaning attributed to such term in Clause 16.1;

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

“Drop Dead Date” shall mean such date after the Bid/ Issue Closing Date not exceeding three Working Days from the Bid/ Issue Closing Date, or as may be decided in terms of the Issue Documents; or such other extended date as may be agreed in writing among the Company and the BRLM;

“Eligible NRIs” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares;

“Encumbrance” shall mean the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts, or any other encumbrance or transfer restrictions including any agreement or outstanding commitment restricting such transfer, both present and future;

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

“Escrow Account(s)” shall have the meaning ascribed to such term in the Issue Documents;

“Escrow Collection Bank” shall mean a bank(s), which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited;

“Fee Letter” shall have the meaning attributed to such term in the recitals of this Agreement;

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

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

“General Information Document” shall mean the General Information Document for investing in public issues prepared and issued in accordance with the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM;

“Governmental Authority” means and includes 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;

“International Wrap” shall mean the final international wrap with respect to the Issue dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

“IST” shall mean Indian Standard Time;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made), other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its business and to own or lease assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (when entered into and as defined below), including the Allotment of the Equity Shares contemplated herein or therein;

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

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

“Net QIB Portion” shall mean the 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 RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” shall mean the portion of the Issue being not more than 15% of the Net Issue comprising such number of Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulation;

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

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

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

“Issue Price” shall have the meaning attributed to such term in the recitals of this Agreement;

“Issue Documents” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the Abridged Prospectus, Supplemental Issue Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap, as applicable;

“Other Agreements” shall mean the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, or any other agreement entered in writing by the Company in connection with the Issue;

“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 prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue;

“PAN” shall mean the permanent account number;

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

“Preliminary International Wrap” means the preliminary international wrap with respect to the Issue attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” means the preliminary offering memorandum with respect to the Issue consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Pricing Date” shall mean the date on which the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM, will finalize the Issue Price;

“Prospectus” shall mean the prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *among others*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof, as will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM and will be advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper of Delhi, where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Public Issue Account” has the meaning ascribed to such term in the Issue Documents;

“Public Issue Account Bank” shall mean the bank which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

“QIB Portion” shall mean portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of such number of Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors);

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

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus for the Issue to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price, 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 on or after the Pricing Date;

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

“Refund Bank(s)” shall mean the bank(s) which are clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited;

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

“Registrar” or **“Registrar to the Issue”** shall mean the means KFin Technologies Limited;

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

“Registrar of Companies” or “RoC” shall have the meaning attributed to such term in the recitals of this Agreement;

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

“Retail Individual Bidders/ Retail Individual Investors” or “RIBs/RIIs” shall mean individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

“Retail Portion” shall mean the portion of the Issue being not more than 10% of the Net Issue consisting of up to such number of Equity Shares of face value of ₹10 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price;

“Revision Form” shall mean form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date;

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“SEBI ICDR Regulations” shall have the meaning attributed to such term in the recitals of this Agreement;

“SEBI ICDR Master Circular” shall mean the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated February 09, 2026;

“SEBI RTA Master Circular” shall mean SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated February 06, 2026;

“SEBI RTA Regulations” shall mean the Securities and Exchange Board of India (Registrar to

an Issue and Share Transfer Agent) Regulations, 1993, as amended;

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

“Sponsor Bank” shall mean ICICI Bank Limited, being a banker to the Issue, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

“Stock Exchanges” shall mean BSE Limited and National Stock Exchange of India Limited;

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

“Supplemental Issue Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum;

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

“Underwriting Agreement” shall mean agreement to be entered into amongst the Company, and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable;

“Updated Draft Red Herring Prospectus - I” or **“UDRHP - I”** shall mean the updated draft red herring prospectus - I filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the ICDR Regulations and in compliance with the other applicable provisions of the ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

“Updated Draft Red Herring Prospectus-II” or **“UDRHP-II”** shall mean the updated draft red herring prospectus - II to be filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

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

“UPI Bidders” shall mean collectively, individual Bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to the SEBI Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the

extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue;

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

“**Working Day**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Issue Period, “**Working Day(s)**” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “**Working Day**” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, limited liability company, joint venture, partnership firm, limited liability partnership, association, trust or other entity or unincorporated organization;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when and to the extent used to define terms;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a recital, section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days;

- (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence;
- (xi) any reference to the "knowledge", "awareness" or similar expressions of any person shall mean the actual knowledge of such person or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry of such matter which would be reasonably expected or required from a person of ordinary prudence;
- (xii) references to "**Rupees**", "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India; and
- (xiii) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLM and be binding on the other Parties.

The Parties acknowledge and agree that the **Annexure A** attached hereto, forms an integral part of this Agreement.

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids 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 RTAs 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 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, 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).
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Issue as specified in Applicable Law, including the SEBI ICDR Regulations, and, to the extent that they are parties to this Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and, if entered into, the Underwriting Agreement, each as amended (as and when executed).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

- 2.4 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI bidders are required to mandatorily Bid through the UPI Mechanism. Further, the Parties acknowledge that in terms of the SEBI Master Circular and subject to other Applicable Law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with SEBI ICDR Master Circular.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. 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 SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time.

- 3.2 Subject to Clause 3.5 below, each of 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) represents, warrants, agrees, covenants and undertakes to the each of the other Members of the Syndicate, on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLM) and the Book Running Lead Manager and the Registrar, jointly, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Members or the Sub-Syndicate Members shall not be liable for any error on account of the SCSBs;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Manager and shall not be collected by the Syndicate Members;
- (iii) ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Members along with the 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;
- (v) it shall follow all instructions issued by the Book Running Lead Manager and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) it shall not register/ upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;

- (vii) it shall be responsible for the completion and accuracy of duly filled all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/submitting any Bid, it shall ensure the completion and accuracy of the required documents and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations and UPI Circulars, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;
- (viii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. The Members of the Syndicate shall indicate any revision in Price Band or change in Bid/ Issue Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Manager shall accept Bids only on the Anchor Investor Bid/ Issue Period;
- (xii) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (xiii) at the end of each day during the Bid/ Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bid/ Issue Period) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;

- (xiv) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID, already uploaded by it during the Bid/ Issue Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xv)
- (xvi) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Manager. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLM on technical grounds or such grounds as described in the Issue Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs;
- (xvii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xviii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xix) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xx) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Issue Period (except on the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. On Bid/ Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the BRLM to the Stock Exchanges. The Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only during Monday to Friday (excluding any public holiday). Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxi) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l)

Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder;

- (xxii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/ Issue Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details and up to the permissible time in compliance with Applicable Law, including the UPI Circulars;
- (xxiii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Members, if any, to the Registrar to the Issue 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;
- (xxiv) the BRLM will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Manager in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxv) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxvi) in relation to the Bids procured from Anchor Investors, the BRLM shall provide a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bid/ Issue Period or any other period as agreed among the Book Running Lead Manager in consultation with the Registrar to the Issue;
- (xxvii) in relation to the Bids procured from Anchor Investors, the Book Running Lead Manager shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed by the Book Running Lead Manager in consultation with the Registrar to the Issue;
- (xxviii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;

- (xxix) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the UPI Circulars;
- (xxx) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Issue) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxi) it shall provide the Registrar to the Issue with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5:00 p.m. IST on any given day;
- (xxxii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/ Issue Period and the Anchor Investor Pay-in Date for Anchor Investor, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (xxxiii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form during such period as agreed with the BRLM in consultation with the Registrar to the Issue, for uploading the Bids onto the electronic bidding system by SCSBs; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue and the other Members of the Syndicate, may not accept the ASBA Form. However, the Syndicate or Sub-Syndicate Members shall not be liable for any error on account of the SCSBs;
- (xxxiv) it shall follow and ensure compliance with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the UPI Circulars under which (a) ASBA Forms shall be processed only after the application monies are blocked in the Bidder’s bank accounts; and (b) Stock Exchanges shall accept the ASBA Forms in their electronic building platforms only with a mandatory confirmation on the application monies blocked;
- (xxxv) 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 Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, other Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar to the Issue, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxvi) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it

shall deposit only such Bids with the respective SCSB branches in the particular Specified Location;

- (xxxvii) it shall be bound by, and shall comply with all Applicable Law 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, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares or (ii) such other time as agreed by the BRLM in writing and notified to the Members of the Syndicate;
- (xxxviii) it has not offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S;
- (xxxix) none of it, any of its respective Affiliates, or any person acting on its or their behalf has engaged or will engage in connection in any “directed selling efforts” (as such term is defined in Regulation S) in connection with offering the Equity Shares;
- (xl) 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;
- (xli) 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 SEBI ICDR Regulations, UPI Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xlii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of Foreign Portfolio Investors (“FPIs”) (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs or for separate strategies or portfolios of Portfolio Manager shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xliii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xliv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Bidders bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Bidders shall be for Bid Amount net of such discount as may have been offered to them. Each Member

of the Syndicate shall ensure that the Bid Amount by Retail Individual Bidders does not exceed ₹ 0.20 million. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xlv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/ Issue Closing Date by submitting a request for withdrawal to the Registrar to the Issue or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, Bidders, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Issue of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. Syndicate Members shall promptly inform the Registrar and other Members of the Syndicate of any amount or to resolve investor complaints pertaining to such applications, if any, which has remained unblocked post Allotment and provide support to unblock such amount in a timely manner;
- (xlvi) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/ Issue Closing Date or any other earlier period as permitted under Applicable Law and/or agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xlvii) it acknowledges that in accordance with the SEBI ICDR Master Circular issued by the SEBI, 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;
- (xlviii) the Members of the Syndicate shall, no later than the permissible time as specified under Applicable Law and agreed by the BRLM in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the UPI Circulars and after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments

to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;

- (xlix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, the Syndicate including the Sub-Syndicate Members shall not be responsible for any delay and/ or failure in uploading Bids due to failure of/ faults in the information technology software/ hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (l) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and (b) the associates and Affiliates of the Book Running Lead Manager and the Syndicate Members may apply in the Issue either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) FPIs to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, which are associates of the BRLM, or (v) pension funds sponsored by entities which are associates of the BRLM, the BRLM or any associates of the BRLM shall not submit any Bids in the Anchor Investor Portion;
- (li) 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 BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (lii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company, in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- (liii) 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;
- (liv) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Members of the Syndicate;
- (lv) 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 registered with the SEBI, acting in such capacity in the Issue;

- (lvi) other than as provided in this Agreement and Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bid/ Issue Period and during the Bid/ Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLM;
- (lvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) 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 Members appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;
- (lix) 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, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lx) in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxi) 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 where UPI Bidders have Bid using the UPI Mechanism, before the Bid/ Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and the BRLM of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of two Working Days from the Bid/ Issue Closing Date;
- (lxiii) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Members appointed by it, (a) promptly provide any information requested by the Registrar and/or BRLM, and (b) provide necessary support and co-operation to the Registrar and BRLM in resolving any investor grievances arising out of such Bids;
- (lxiv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (lxv) it shall ensure compliance with the SEBI Process 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 at the Stock Exchanges within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed under the Applicable Law;

- (lxvi) it shall ensure that each Sub-Syndicate Members appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Members and have a valid SEBI registration enabling it to act as a member of the Syndicate, as applicable. In the event any Member of the Syndicate becomes aware of the change in the validity of the SEBI registration of a Sub-Syndicate Members, it shall promptly inform the Parties hereto regarding such change;
 - (b) not collect/accept/upload any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLM) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
 - (d) not represent itself or hold itself out as a BRLM or member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (j) not accept any Bid before the Bid/ Issue Period commences or after the Bid/ Issue Period ends;
 - (k) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;

- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
 - (m) comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Applicable Law and any contractual understanding that any of the BRLM and/or its Affiliates may have;
 - (n) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges; and
 - (o) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.
- 3.3 Each of the Members of the Syndicate, severally and not jointly, represents and warrants to the Company, and to other Parties, in relation to the Issue, that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, in accordance with the terms of this Agreement. In relation to the Issue, each member of the Syndicate 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 such certificate is valid and in force and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, the Member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.
- 3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Issue. However, each member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the BRLM (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the Stock Exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that in the event of any

failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY

4.1 The Company represents, warrants, undertakes and covenants to the Members of the Syndicate as on the date hereof and as on the date of the RHP, the Prospectus, the Allotment, and the date of the listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (i) This Agreement has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into this Agreement, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement (as and when executed) does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any preemptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company;
- (ii) The Company has the corporate power and authority to enter into this Agreement and undertake the Issue, invite Bids for offer, issue, and allotment of the Equity Shares pursuant to the Issue. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Issue under Applicable Law or its constitutional documents or any agreement, deed, memorandum of understanding, contract, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject. The Company is eligible to undertake the Issue in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- (iii) The Company is compliant with the requirements of the Applicable Law requirements, to the extent applicable with disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act, the SEBI Listing Regulations with respect to the Issue in all aspects;
- (iv) Each of the Issue Documents, as of its respective date, is or shall be prepared as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLM. Any information made available, or to be made available, to the BRLM or legal counsel and any statement made, in the Issue Documents, or otherwise in connection with the Issue, as on their respective dates and as of the date it has been filed or shall be filed, shall be true, fair, not misleading and without omission of any relevant information. Each of the Issue Documents, as of its respective date, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Issue Document;
- (v) The Company agrees that all representations, warranties, undertakings and covenants in this Agreement in relation to or given by the Company: (i) on its behalf have been made by it after due consideration and inquiry, and (ii) on behalf of its Directors, Affiliates, have been made by them after due consideration and inquiry based on certifications received from such Directors, and Affiliates, as applicable. The BRLM shall be entitled to seek recourse from the Company, in accordance with the terms of the Clause 3 of Issue Agreement, for any breach of any representation, warranty or undertaking relating to or given by the Company on its behalf or on behalf of the persons and entities;

- (vi) neither the Company nor any of its Directors, Senior Management Personnel or Key Managerial Personnel shall (i) 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 (except for the fees or commission for services rendered in relation to the Issue), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- (vii) Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall promptly disclose and furnish, and shall cause the Directors, Senior Management Personnel and Key Managerial Personnel of the Company, to disclose and furnish and promptly notify and update to the BRLM, and at the request of the BRLM, notify any relevant Governmental Authority and investors, of any developments or discovery of information: (a) with respect to the business, operations and finances of the Company which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue or which may lead to a Material Adverse Change; (b) with respect to any pending, and to the best of its knowledge, threatened or potential, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law or arbitral tribunal, in relation to any of the Company, Directors which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue or which may lead to a Material Adverse Change; or (c) which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (d) in relation to the Equity Shares, that may result in a Material Adverse Change;
- (viii) The Company has authorized the Members of the Syndicate and their respective Sub-Syndicate Members to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, provided however that the Members of the Syndicate and their respective Sub-Syndicate Members shall not issue and/or circulate the RHP, the Preliminary Offering Memorandum, the Prospectus and the Final Preliminary Offering Memorandum to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- (ix) The Company shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Issue;
- (x) The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Issue Documents, or otherwise in connection with the Issue (on its own and from itself, or from the Directors, Senior Management Personnel and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Directors, Key Managerial Personnel, or Senior Management Personnel making a false statement or misstatement, providing misleading information or withholding or concealing

or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue. The Company expressly affirms that the BRLM and their respective Affiliates and legal counsels appointed for the Issue can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and shall not be liable in any manner for the foregoing;

- (xi) The Company expressly acknowledges that none of the members of the Syndicate and their respective Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the members of the Syndicate in writing expressly for inclusion in the Issue Documents, provided that it acknowledges and agrees that only such information in relation to the members of the Syndicate shall be the name, logo, contact details and SEBI registration number of the members of the Syndicate;
- (xii) The Company shall comply with, 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 legal counsels appointed for the purpose of the Issue (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such publicity guidelines. In particular, the Company during the restricted period, as set out in the publicity guidelines provided by the BRLM or the legal counsel appointed for the purpose of the Issue, obtain prior written consent of the BRLM, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLM copies of all such related material. The Company shall not, and shall ensure that their Affiliates shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations;
- (xiii) The Company, Directors and Key Management Personnel shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to 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; and
- (xiv) 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 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.

- 4.2 4.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Issue Documents are proposed to be circulated, the Company, severally and not jointly acknowledge and agree that each member of the Syndicate may, at its own expense, place advertisements in newspapers and other external publications and other marketing materials describing the Syndicate’s involvement in the Issue and the services rendered by the member of the Syndicate, and may use the Company’s name and, if applicable, logo in this regard;

5. PRICING

- 5.1 The terms of the Issue, including the Price Band, the Bid/Issue Opening Date, the Anchor Investor Bid/ Issue Period, the Bid/ Issue Opening Date, the Bid/ Issue Closing Date including

the Bid/ Issue Closing Date applicable to Qualified Institutional Buyers and the Anchor Investor Bidding Date, the Anchor Investor Allocation Price (if applicable), reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments thereof, if any, shall be decided by the Company in consultation with the BRLM, each in accordance with the Applicable Laws. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta, a Hindi daily newspaper of Delhi, where the Registered Office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the Members of the Syndicate in accordance with the provisions of the SEBI ICDR Regulations and shall be conveyed (along with certified true copies including of the relevant resolutions passed by the board of directors of the Company, in respect of any such terms, including any revisions thereof) by the Company to the BRLM and incorporated in the Prospectus and the Final Offering Memorandum.

- 5.2 The Issue Price and the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, and the Issue Price, including any discounts, revisions, modifications or amendments thereof, the Anchor Investor Issue Price, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date (including the Bid/ Issue Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Issue Period), 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 through the Book Building Process. Any revisions shall be promptly conveyed in writing (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, in respect of any such terms, including any revisions thereof) by the Company to the BRLM.
- 5.3 The Anchor Investor Issue Price shall be determined by the Company, in consultation with the BRLM, based on the Bids received on the Anchor Investor Bid/ Issue Period. 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 and the Final Offering Memorandum.

6. ALLOCATION

- 6.1 The allocation between categories of investors and the Allotment shall be made in the manner specified in the Issue Documents. The Issue will be made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Issue Price, at least 75% of the Net Issue shall be allocated to QIBs on a proportionate basis, provided that the Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations., In the event of under-subscription, or non-allotment 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 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 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.
- 6.2 Subject to valid Bids being received at or above the Issue Price, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third portion shall be reserved for applicants with application size of more than

₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

- 6.3 All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process.
- 6.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLM, and the Designated Stock Exchange subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 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 other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Issue shall be finalized by the Company, in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLM, in accordance with Applicable Law.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company shall, severally and not jointly, pay the fees and expenses of the Members of the Syndicate in accordance with the terms of the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed) and this Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Fee Letter and in conformity with Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (if and when executed), as applicable. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. No selling commission is payable

to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.2 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 15 of the Issue Agreement. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company in accordance with Clause 15 of the Issue Agreement.
- 7.4 The BRLM shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Bank/ SCSBs and the Registrar, in accordance with the applicable UPI Circulars and any other circulars or notifications issued by SEBI in this regard.
- 7.5 The Members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate Members.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the UPI Circulars upon receipt of the aggregate commission from the Company on behalf of itself. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar.
- 7.7 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt.
- 7.8 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, interest or penalty if any) immediately but not later than 2 (Two) Working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the member(s) of the Syndicate along with the proof of such compensation paid or payable, being communicated to the Company in writing by the member(s) of the Syndicate. To the extent permitted by Applicable Law, the relevant member of the Syndicate agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the member(s) of the Syndicate.
- 7.9 No uploading/ processing fees shall be payable by the Company to the SCSBs on the applications directly procured by them.
- 7.10 The Company shall pay selling commission to the Members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from UPI Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Annexure A**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the BRLM that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard. Once, such confirmations are received, the BRLM will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by Members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure A** which shall be payable by the Company. No commission or additional processing/ uploading charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. Furthermore, applicable tax will be separately invoiced and payable by the Company in accordance with this Agreement, the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement.

- 7.11 The Company, on behalf of itself, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Bidders are set forth in **Annexure A**. 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. The final payment of commission to the RTAs and CDPs and Sponsor Bank 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 and Sponsor Bank to whom the commission is payable).
- 7.12 The Parties note the contents of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard (together the “**SEBI Compensation Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the SEBI Compensation Circulars. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) the timelines provided under Applicable Law, the Bidder shall be compensated by the relevant intermediary in accordance with the SEBI Compensation Circulars, to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. 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 such member of the Syndicate in the manner agreed in the Issue Agreement.
- 7.13 In the event that any SCSBs or the Registrar, as the case may be, fails to furnish the requisite confirmation(s) to the Members of Syndicate within fifteen (15) Working Days from the date of unblocking of Bid Amount in the relevant ASBA Accounts, such confirmation shall, upon the expiry of the aforesaid period, be deemed to have been duly given by the relevant SCSBs or the Registrar, as applicable, without any further act or intimation being required on the part of any party hereto.

8. CONFIDENTIALITY

8.1 The Members of Syndicate, severally and not jointly, undertake to the Company that all information relating to the Issue disclosed to the Members of Syndicate or their respective Affiliates by the Company, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until a period of (a) as on the date of termination of this Agreement; (b) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed Draft Red Herring Prospectus, (c) the expiry of 16 months from the date of issuance of the observations by the SEBI on the Pre-filed Draft Red Herring Prospectus if the Updated Draft Red Herring Prospectus – I is not filed with the SEBI and the Stock Exchanges within such period, or (d) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Issue, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
- (ii) any information which was or becomes publicly available other than by reason of disclosure by the Members of Syndicate (or their respective Affiliates) in violation of this Agreement or was or becomes available to any of the Members of Syndicate or any of their respective Affiliates, their respective employees, independent auditors and other experts or agents from a source which is not known by such Syndicate or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
- (iii) any disclosure to the Members of Syndicate or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Members of Syndicate or their respective Affiliates on a non-confidential basis;
- (vi) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue;
- (vii) any disclosure (a) pursuant to requirements under Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; provided that in the event of any such proposed disclosure under (d) above, the Members of Syndicate shall, at the cost of the Company, cooperate with any action that the Company, as applicable, may request, to maintain the confidentiality of such information provided that in the event of any such proposed disclosure under this sub-section (vii), if permitted by Applicable Law, the Members of Syndicate shall provide the Company with reasonable prior written notice (which includes notice by email) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed confidential information;
- (viii) any information which has been independently developed by, or for the Members of Syndicate or their Affiliates, without reference to the 'confidential information';
- (ix) any disclosure for the defense or protection, as determined by the Members of Syndicate in their sole discretion, of or in connection with an actual or threatened claim, action or

proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Members of Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the Members of Syndicate or their Affiliates under this Agreement or otherwise in connection with the Issue;

- (x) Any disclosure, which a Members of Syndicate determines in its sole discretion that has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Members of Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, such Members of Syndicate; and
 - (xi) any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities or any information which, in the sole view of the Members of Syndicate, is necessary in order to make the statements therein not misleading.
 - (xii) any disclosure to the Affiliates of a member of the Syndicate for the purposes of financial crimes compliance;
 - (xiii)
- 8.2 Any advice or opinions provided by the Members of Syndicate or their respective Affiliates to the Company under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party (other than the respective professional advisors of the Company who have a need to know such advice or opinions in connection with their role in the Offering) by the Company without prior written consent from the Members of Syndicate, which consent shall not be unreasonably withheld, provided that the Company shall provide the Members of Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of Syndicate to obtain appropriate injunctive or other relief in relation to such disclosure.
- 8.3 Each of the Parties, severally and not jointly, agree to keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the other Members of Syndicate, except as required under Applicable Law, provided that the Company shall provide the Members of Syndicate with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) so as to enable the Members of Syndicate to obtain appropriate injunctive or other relief in relation to such disclosure and the Members of Syndicate, shall cooperate in any action that the Company who need to make the disclosure may request, to maintain the confidentiality of such information.
- Provided that the Company will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Issue, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.
- 8.4 The Members of Syndicate and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, and its Directors (severally and not jointly), including their employees, agents, representatives or any other persons acting on their behalf.
- 8.5 The Members of Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Key Managerial Personnel, Senior Management Personnel, the Promoters, and members of Promoter Group, to the BRLM, their advisors, representatives or counsel to the Members of Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and only rely upon such information in connection with any defenses available to the Members of Syndicate or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Members of 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 a Party 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 such Party.

- 8.6 The Company represents and warrants to the Members of Syndicate that the information provided by the Company and their Affiliates is in their 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 The members of the Syndicate may disclose any confidential information pertaining to the Company or the Issue, if any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate or their respective Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue. Such member of the Syndicate or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company, as the case may be, with sufficient details so as to enable the Company, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the members of the Syndicate shall reasonably cooperate with any action that the Company, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.
- 8.8 The term "**confidential information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). 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 regulatory or supervisory or Governmental Authority with jurisdiction over such Member of the Syndicate or its Affiliates' activities to disclose any confidential information in relation to the Company or the Issue, such Member of the Syndicate or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the Members of the Syndicate shall provide the Company and relevant Affiliates with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the Members of the Syndicate shall cooperate with any action that the Company may request, to maintain the confidentiality of such advice or opinions.
- 8.9 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company representatives or legal or other advisors, any intermediary appointed by the Company representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.10 If any of the Party (ies) ("**Requesting Party**") requests any of the other Party ("**Delivering Party**") to deliver documents or information relating to the Issue or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting 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 by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their

respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

- 8.11 The provisions of Clause 8 shall supersede all previous confidentiality agreements executed amongst the Company and the Members of the Syndicate. In the event of any conflict between the provisions of Clause 8 and any such previous confidentiality agreement, the provisions of Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services that involve interests that differ from those of the Company. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Issue or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument and may have interests that differ from those of the Company. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members 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 Members of the Syndicate’ possible interests as described in this Clause 9.1 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company, acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. The Company, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Members of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein.

- 9.2 Each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Members of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Groups' investment banking divisions.
- 9.3 The Company, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate herein is subject to this Agreement, the requirements of any laws and regulations applicable to the Members of the Syndicate and their respective Affiliates. The Members of the Syndicate and their respective Affiliates are authorized by the Company to do all such acts appropriate or necessary to comply with any Applicable Law, guidelines, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement and the Company, severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken in accordance with the terms of the Issue Agreement and the Fee Letter, provided that such ratification does not result in a breach by the Company of Applicable Law.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any actual claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement, in each case including pursuant to any default by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by the respective member of the Syndicate pursuant to this Agreement and, the BRLM and/or the Syndicate Members shall not be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. TERMS AND TERMINATION

- 11.1 The engagement of the Members of the Syndicate shall commence on the date of this Agreement, unless terminated earlier pursuant to the terms of this Agreement or the Issue Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue (other than with respect to one or more of the BRLM in accordance with Clause 9 of the Issue Agreement), the Company shall withdraw the UDRHP-II, the RHP and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.

- 11.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Underwriting Agreement, if executed, or (ii) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed Draft Red Herring Prospectus, or (iii) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (iv) Long Stop Date, whichever is earlier.
- 11.3 Notwithstanding anything contained in Clause 9, this Agreement may be immediately terminated by the members of the Syndicate, individually (with respect to itself) 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::
- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start;
 - (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
 - (iii) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, including refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (iv) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Issue is less than 1,000;
 - (v) the declaration of the intention of the Company, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Issue at any time after the Bid/ Issue Opening Date until the Designated Date;
 - (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
 - (vii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/ Issue Closing Date;
 - (viii) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLM and the Company;
 - (ix) any of the Fee Letter, the Underwriting Agreement (if and when executed) or the Issue Agreement, after its execution, is terminated in accordance with their respective terms;
 - (x) if there is any non-compliance or breach by the Company, its Directors, or their respective Affiliates (as applicable) of Applicable Law in connection with the Issue or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
 - (xi) if any of the statements made by the Company or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or otherwise in relation to the Issue is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
 - (xii) if the Issue is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the final observations issued by the SEBI in connection with the Issue;
 - (xiii) such other event whatsoever, as may be mutually agreed upon among the Company and the BRLM in writing; or;

- (xiv) in the event:
- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, Hong Kong, Singapore or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred, in the sole opinion of the Members of the Syndicate, (i) any Material Adverse Change or any development involving a prospective Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Issue, on the terms and in the manner contemplated in the Issue Documents; or (ii) any 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, RoC, BSE, NSE, SEC or any other Governmental Authority, that makes it impracticable or inadvisable to proceed with the Issue, on the terms and in the manner contemplated in the Issue Documents;
 - (d) there shall have occurred in the sole opinion of the BRLM, any Material Adverse Change or any development involving a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic, pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, impracticable or inadvisable to proceed with the Issue on the terms and in the manner contemplated in the Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market; or
 - (e) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Issue Documents.

11.4 This Agreement may also be terminated by Parties by their mutual consent expressed in writing.

11.5 Notwithstanding anything to the contrary in this Agreement, any of the Members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving three (3) Working Days' prior written notice to the Company at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Members of the Syndicate terminated only in

accordance with the terms of the Underwriting Agreement.

- 11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 3 (*Responsibilities of the Members of the Syndicate*), Clause 7 (*Fees and Commission*), Clause 8 (*Confidentiality*), Clause 15 (*Governing Law and Jurisdiction*), Clause 16 (*Arbitration*), Clause 17 (*Severability*), Clause 11 (*Terms and Termination*), Clause 14 (*Notices*) and this Clause 11.6 shall survive any termination of this Agreement. The Clause 1 (*Definitions and Interpretations*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 11.7 The termination of this Agreement, including under this Clause 11, will not affect the Members of the Syndicate right to receive fees which may have accrued, reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination, postponement or withdrawal as set forth in and in terms of the Fee Letter.
- 11.8 Notwithstanding the termination or withdrawal of any one Syndicate Members, this Agreement shall continue in full force and effect and remain binding upon the remaining parties hereto, without prejudice to any rights or obligations accrued prior to such termination.

12 AUTHORITY

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

13 MISCELLANEOUS

- 13.1 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 13.2 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 13.3 If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance with Applicable Law, to the extent that any documents or information relating to the Issue are transmitted electronically, the Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 13.4 The Company, acknowledge that the BRLM are providing services solely to the Company in relation to the Issue. The BRLM will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.
- 13.5 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate

or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

14 NOTICES

Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

RAYS OF BELIEF LIMITED

J-1919, Basement,
Chittranjan Park, New Delhi,
India - 110 019

Telephone: +91 124 4075498

Email: cs@momsbelief.com

Attention: Mayank Agarwal

If to the BRLM:

Mefcom Capital Markets Limited

G-III, Ground Floor,
Dalamat House, Jammalal Bajaj Marg,
Nariman Point, Mumbai 400021

Telephone: +91 22 35227026

Email: robl ipo@mefcomcap.in

Attention: Akhil Mohod/ Mukta Shirke

If to the Syndicate Member(s):

Mefcom Securities Limited

5th Floor, 77, Sanchi Building,
Nehru Place,
New Delhi- 110019, India

Telephone: +91 98114 71092

Email: harsh.negi@mefcom.in

Attention: Harshpal Singh Negi

Giriraj Stock Broking Private Limited

Shantiniketan Building, 8 Camac Street,
Block A, 15th Floor,
Suite No. 1501, Shakespeare Sarani,
Kolkata, West Bengal, 700017

Telephone: +91 95474 73969

Email: giriraj@girirajstock.com

Attention: Kuntal Laha

If to the Registrar to the Issue:

KFin Technologies Limited

Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally
Hyderabad -500 032

Telangana, India

Telephone: +91 406716 2222

Email: robl ipo@kfintech.com

Attention: M. Murali Krishna

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

15 GOVERNING LAW AND JURISDICTION

This Agreement, and the rights and obligations of the Parties are governed by, and claims or disputes relating thereto, shall be governed by, and construed in accordance with, the laws of the Republic of India and subject to Clause 16 below, the courts of New Delhi, India shall have the sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings arising pursuant to this Agreement this Agreement.

16 ARBITRATION

- 16.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days of commencement of such discussions (or such longer period that may be mutually agreed upon by Disputing Parties in writing), such Dispute shall be referred to and finally resolved by institutional arbitration, to be conducted at Delhi International Arbitration Centre (“**DIAC**”), an institutional arbitration center in India, in accordance with the rules of DIAC in force at the time a Dispute arises and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 16.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, related to the matter under arbitration, by the Parties under this Agreement.
- 16.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Delhi International Arbitration Centre Rules in force at the time a dispute arises (“**DIAC Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in New Delhi, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within fifteen (15) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the DIAC Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (xi) subject to the foregoing provisions, the courts in New Delhi, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 16.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated December 28, 2023 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 16, for the purpose of this Agreement.
- 16.5 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 16.4.

17 SEVERABILITY

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

18 ASSIGNMENT

Except for the assignment of their respective rights under this Agreement by the Member of Syndicate to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

19 AMENDMENT

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

20 MISCELLANEOUS

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

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

21 COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format and the execution of this Agreement.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement executed among Rays of Belief Limited, Registrar, the Book Running Lead Manager and the Syndicate Member

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

Signed for and on behalf of **RAYS OF BELIEF LIMITED**



Ved Prakash
Chief Finance Officer



This signature page forms an integral part of the Syndicate Agreement executed among Rays of Belief Limited, Registrar, the Book Running Lead Manager and the Syndicate Member

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

Signed for and on behalf of **MEFCOM CAPITAL MARKETS LIMITED**
(in its capacity as a Book Running Lead Manager)

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "MEFCOM CAPITAL MARKETS LIMITED" around the perimeter and "IN WITNESS WHEREOF" in the center.

(Authorized Signatory)

Name: **Rupesh Khant**
Designation: **Executive Director**

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Syndicate Agreement executed among Rays of Belief Limited, Registrar, the Book Running Lead Manager and the Syndicate Member

For Mefcom Capital Markets Limited (in its capacity as a Book Running Lead Manager)		
Name	Title and Email ID	Signature
Rupesh Khant	Executive Director rupesh.khant@mefcomcap.in	
Sameer Purohit	Executive Director sameer.purohit@mefcomcap.in	



[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Syndicate Agreement executed among the Company, the Registrar, the Book Running Lead Manager and the Syndicate Member, in relation to the initial public offer of equity shares of Rays of Belief Limited.

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

Signed for and on behalf of **MEFCOM SECURITIES LIMITED**

For MEFCOM SECURITIES LTD.



Authorised Signatory

Name: HARSHPAL SINGH NEGI

Designation: compliance officer

This signature page forms an integral part of the Syndicate Agreement executed among Rays of Belief Limited, Registrar, the Book Running Lead Manager and the Syndicate Members

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

Signed for and on behalf of **GIRIRAJ STOCK BROKING PRIVATE LIMITED**

GIRIRAJ STOCK BROKING PVT. LTD.

Kuntal Laha

Director

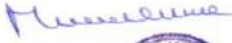
Name: Kuntal Laha

Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among Rays of Belief Limited, Registrar, the Book Running Lead Manager and the Syndicate Member

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

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**




Name: M. Murali Krishna
Designation: Sr. Vice President

ANNEXURE A

**Issue expenses include goods and services tax, wherever applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

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

<i>Portion for Retail Individual Bidders*</i>	<i>0.25% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.10% of the Amount Allotted (plus applicable taxes)</i>

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

- b. SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:

<i>Portion for Retail Individual Bidders*</i>	<i>₹ 10/- per valid ASBA Forms (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10/- per valid ASBA Forms (plus applicable taxes)</i>

**Based on valid ASBA Forms.*

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

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

<i>Portion for Retail Individual Bidders*</i>	<i>0.25% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.10% of the Amount Allotted (plus applicable taxes)</i>

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

- (i) for RIBs (up to ₹ 0.2 million) and Non- Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members; and*
- (ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate members.

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

d. Uploading Charges:

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

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

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 0.2 million), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Bidder *</i>	<i>₹ 10/- per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10/- per valid application (plus applicable taxes)</i>

** Based on valid applications*

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

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

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

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 30/- per valid application (plus applicable taxes)*</i>
<i>Sponsor Bank / Escrow Bank</i>	<i>ICICI Bank Limited</i> <i>Up to 1,85,000 valid UPI Applications: Nil per valid Application.</i> <i>Above 1,85,000 million valid UPI applications: ₹6.50/- plus applicable taxes per UPI valid Application.</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1 million.*

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

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Members shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Members to SCSB a special Bid-cum application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Members along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.