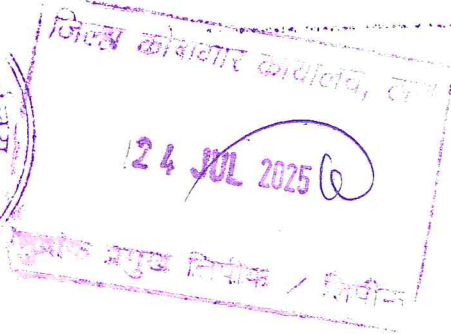




महाराष्ट्र MAHARASHTRA

2025

DW 628350



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED JULY 26, 2025 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE BRLM, THE SYNDICATE MEMBER, AND THE REGISTRAR

जा.पत्र - २

मुद्रांक विक्री नोंदवही अनुक्रमांक ३३०६८५

25 JUL 2025

दस्तावा प्रकार

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

मेळकतीचे थोडक्यात वर्णन

मुद्रांक विक्री घेणाऱ्याचे नांव **GEM AROMATICS LIMITED**
हस्ते असल्यास त्यांचे नांव, पत्ता A/410, Kailash Complex
सही Powai-Vikhroli Link Road,
Vikhroli (W), Mumbai - 400079

दुसऱ्या पक्षकाराचे नांव

मुद्रांक शुल्क रक्कम

रवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव)

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

रवाना क्रमांक - १२०१०३१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापर
बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

Q-2025-Q

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25 JUL 2025

मुद्रांक विक्री नोंदवही अनुक्रमांक ३३ ४४३

दस्तावा प्रकार

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

मेळकतीचे थोडक्यात वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव

हस्ते असल्यास त्यांचे नांव, पत्ता

सही

दुसऱ्या बदकाराचे नांव

मुद्रांक शुल्क, रक्कम

गरबानाधारक मुद्रांक विक्रेत्याची सही-

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GEM AROMATICS LIMITED
A/410, Kailash-Complex
Powai Vikhroli Link Road,
Vikhroli (W), Mumbai - 400079



महाराष्ट्र MAHARASHTRA

2025

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मुद्रांक विक्री नोंदवही अनुक्रमांक ३३०६८१ दिनांक ४ 5 JUL 2025

दस्तावा प्रकार

दस्त नोंदणी करणार आहेत का ? :- होय/नाही

भेळकतीचे थोडक्यात वर्णन

मुद्रांक विकत घेणाऱ्याचे नांवGEM.AROMATICS.LIMITED

हस्ते असल्यास त्यांचे नांव, पत्ता A/410, Kailash Complex
Powai Vikhroli Link Road,
सहीVikhroli (W), Mumbai - 400079

दुसऱ्या पक्षकाराचे नांव

मुद्रांक शुल्क रक्कम

परवानाधारक मुद्रांक विक्रेत्याची सही-

श्री. शंकर साहेबराव यादव)

मुद्रांक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, टाणे.

परवाना क्रमांक - १२०१०३१

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बंद नकारक आहे.

SYNDICATE AGREEMENT

DATED JULY 26, 2025

BY AND AMONG

GEM AROMATICS LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN APPENDIX A

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into in Mumbai, Maharashtra, India on July 26, 2025 by and among:

GEM AROMATICS LIMITED, a public limited company incorporated under the laws of India and having its registered office at A/410, Kailash Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**

AND

THE PERSONS MENTIONED IN APPENDIX A, (hereinafter referred to collectively as “the Selling Shareholders”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as the “**Motilal Oswal**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at Selenium, Tower-B Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Hyderabad Telangana 500 032, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **ELEVENTH PART**.

IN THIS AGREEMENT:

- (A) Motilal Oswal are referred to as the “**Book Running Lead Manager**” or “**BRLM**”.
- (B) Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh are referred to as the “**Promoter Selling Shareholders**”.
- (C) dōTERRA Enterprises, Sàrl is referred to as “**Investor Selling Shareholder**”.
- (D) The Promoter Selling Shareholders and Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**”.
- (E) MOFSL are hereinafter referred to as the “**Syndicate Member**”.
- (F) The BRLM and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (G) The Company, the BRLM, Selling Shareholders, Syndicate Member and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (a) a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750.00 million (the “**Fresh Issue**”) and (b) an offer for sale of up to 8,500,000 Equity Shares by the Selling Shareholders (“**Offered Shares**” as indicated for the respective Selling Shareholder in **Appendix A**) (such offer, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (defined hereunder) including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building Process**”) in terms of which the Offer is being made, by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in “offshore transactions” as defined in and in reliance on (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the BRLM, in accordance with Applicable Laws (including the SEBI ICDR Regulations).
- (B) The board of directors of the Company (the “**Board**”) pursuant to a resolution dated December 16, 2024 have approved and authorized the Offer. Further, the Fresh Issue has been approved by the shareholders through their special resolution dated December 17, 2024 pursuant to Section 62 of the Companies Act, 2013 at the EGM.
- (C) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale to the extent of their Offered Shares, and such participation is authorized pursuant to their respective consent letters and board committee resolutions/authorizations, as applicable, the details of which are as set out in **Annexure A**. The Board have taken on record the consent letters (several and not joint) of each of the Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to its resolution dated December 16, 2024.
- (D) The Company and the Selling Shareholders have engaged the Book Running Lead Manager to manage the Offer as the book running lead manager. The Book Running Lead Manager has accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated September 18, 2024 amongst the Book Running Lead Manager, the Selling Shareholders and the Company (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement. The Company, Selling Shareholders and BRLM have entered into an offer agreement dated December 28, 2024 (“**Offer Agreement**”).
- (E) Pursuant to an agreement dated December 26, 2024 the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is registered with SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date (“**Registrar Agreement**”).
- (F) The Company has filed the Draft Red Herring Prospectus dated December 28, 2024, (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. SEBI has reviewed and commented on the DRHP through its final observations dated May 13, 2025. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus (“**RHP**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), the Stock Exchanges and SEBI, and thereafter will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated February 17, 2025, from BSE and NSE, for listing of the Equity Shares.
- (G) The Company, the Selling Shareholders and KFin Technologies Limited (the “**Share Escrow Agent**”) have entered into the share escrow agreement dated July 26, 2025 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLM, the Syndicate Member, the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated July 26, 2025 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

- (H) In accordance with the requirements of the UPI Circulars (as defined hereinafter), the Company and the Selling Shareholders, in consultation with the BRLM, have appointed ICICI Bank Limited and HDFC Bank Limited, with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor banks (“**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined hereinafter) in respect of UPI Bidders (as defined hereinafter) and their respective ASBA accounts as per the UPI Mechanism (as defined hereinafter), and perform other duties and undertake such obligations as required under the UPI Circulars (as defined hereinafter) and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) Pursuant to SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) In order to arrange for the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and Bids submitted by the Anchor Investors at the select offices of the BRLM and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and Selling Shareholders in consultation with the BRLM have appointed the Syndicate Member to procure Bids for the Offer. Accordingly, the Company, the Selling Shareholders and the Members of the Syndicate are entering into this Agreement.
- (K) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW THEREFORE, THE PARTIES DO HEREBY AGREE AND DULY ACKNOWLEDGE THE ADEQUACY OF CONSIDERATION AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer 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 Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Further, notwithstanding the above, in relation to the Investor Selling Shareholder, its portfolio companies, limited partners or non-controlling shareholders and shareholders and subsidiaries of the Investor Selling Shareholder that do not Control the Investor Selling Shareholder shall not be considered as “Affiliates” of the Investor Selling Shareholder. Further, neither the Selling Shareholders or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder.

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

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

“Allotment Advice” means, the note or advice or intimation of Allotment sent to each 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 Red Herring Prospectus which has bid for an amount of at least ₹100 million.

“Anchor Investor Allocation Price” means the price at which the Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by the Company in consultation with the BRLM, on the Anchor Investor Bidding Date

“Anchor Investor Application Form” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for Allotment in terms of requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.

“Anchor Investor Allocation Notice” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

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

“Anchor Investor Bid Amount” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

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

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

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

“Anti-Money Laundering Laws” shall mean, collectively, all applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, 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 is applicable to the

Offer or to the Parties, including any laws in any jurisdiction (domestic or foreign) in which the Company or its Subsidiaries operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and the rules and regulations thereunder and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer).

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

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidders, as specified in the ASBA Form submitted by ASBA Bidder for blocking the Bid Amount mentioned in the relevant ASBA Form and will include the account of a UPI Bidders which is locked upon acceptance of a UPI Mandate Request made by the UPI Bidder.

“**ASBA Bidder**” means all Bidders except Anchor Investor(s).

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

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

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

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

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

“**Bid/ Offer Period**” means, except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents.

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

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

“**Board of Directors**” or “**Board**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building Process**” has the meaning attributed to such term in the recitals of this Agreement.

“**Broker Centres**” shall mean the broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms as such broker centres if they are Bidding using the UPI Mechanism. 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**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean an agreement dated July 26, 2025 entered into amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, the Bankers to the Offer in accordance with the UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

“**Collecting Registrar and Share Transfer Agents**” or “**CRTAs**” or “**RTAs**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

“**Company**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**Control**” has 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 Offer Documents.

“**Designated CDP Locations**” means such 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 Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time;

“**Designated Date**” shall mean the date on which funds are transferred from the Escrow Collection Bank (s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued

through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.

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

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

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

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

“Designated Stock Exchange” shall mean the NSE.

“Director(s)” means the members on the Board of Directors of the Company.

“Dispute” has the meaning attributed to such term in clause 15.1.

“Disputing Parties” has the meaning attributed to such term in clause 15.1.

“DP ID” shall mean the Depository Participant’s Identification.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated December 28, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda and corrigenda thereto.

“Eligible NRIs” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.

“Encumbrance” has the meaning attributed to such term in clause 4.1(i).

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

“Equity Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Escrow Account(s)” has the meaning ascribed to such term in the Offer Documents.

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

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

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

“Governmental Authority” 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.

“**Ind AS**” means the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, as notified by the Ind AS Rules.

“**International Wrap**” shall mean the final international wrap with respect to the Offer 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, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually or the Company and its Subsidiaries on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually or the Company and its Subsidiaries on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

“**Mutual Funds**” means the mutual funds registered with SEBI under the SEBI Mutual Funds Regulations, 1996.

“**Net QIB Portion**” shall mean the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders that are not QIBs or Retail Individual Bidders 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 Offer being not less than 15% of the Offer consisting of Equity Shares of face value of ₹ 2 each which shall be available for allocation to Non-Institutional Bidders of which (i) one third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, 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, subject to valid Bids being received at or above the Offer Price.

“**NPCI**” shall mean the National Payments Corporation of India.

“**NRI**” shall mean a person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an ‘Overseas Citizen of India Cardholder’ within the meaning of Section 7(A) of the Citizenship Act, 1955.

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

“**Offer Agreement**” shall have the meaning given to such term in the recitals of this Agreement.

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

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

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

“**Party**” or “**Parties**” has the meaning attributed to such term in the recitals of this Agreement.

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to, the RHP 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 for the international investors, together with all supplements, corrections, amendments and corrigenda thereto.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum 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.

“**Price Band**” means the price band between the minimum price per Equity Share (“**Floor Price**”) and the maximum price per Equity Share (“**Cap Price**”) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express, (a widely circulated English national daily newspaper), all editions of Jansatta, (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

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

“**Promoters**” means the promoters of the Company, being Vipul Parekh, Kaksha Vipul Parekh, Yash Vipul Parekh and Parekh Family Trust.

“**Promoter Group**” means such individuals and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the Offer Documents.

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

“**Public Offer Account**” has the meaning ascribed to such term in the Offer Documents.

“**Public Offer Account Bank**” shall mean bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.

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

“**QIB Portion**” has the meaning ascribed to such term in the Offer Documents.

“RBI” means the Reserve Bank of India.

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

“Refund Bank(s)” means the Banker to the Offer which are a clearing member registered with SEBI under SEBI BTI Regulations with whom the Refund Account will be opened, in this case being Axis Bank Limited.

“Registered Brokers” shall mean the Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.

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

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

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus for the Offer to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the price at which the Equity Shares shall be offered and the size of the Offer, including any addenda or corrigenda thereto.

The Bid/ Offer Opening Date shall be at least three Working Days after the filing of the red herring prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

“Retail Individual Bidders” or **“RIBs”** shall mean Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)

“Retail Individual Investors” or **“RIIs”** shall mean Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer consisting of Equity Shares of face value of ₹ 2 each available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“Restricted Party” means an individual or entity (including any financial institution) that is: (i) listed on, or owned, directly or indirectly, or controlled by, or 50% or more owned, directly or indirectly, in the aggregate by an individual or entity listed on, or acting for or on behalf of one or more individuals or entities that are currently listed on any Sanctions List (as defined herein); (ii) located in, incorporated under the laws of, or owned, directly or indirectly, or controlled by, resident in a country or territory that is, or acting for or on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).

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

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Maharashtra at Mumbai.

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Sections 26 and 32(4) of the Companies Act, 2013.

“Sanctions” means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental

institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, United Nations Security Council, and His Majesty's Treasury ("HMT"); or (f) any other relevant sanctions authority (collectively, the "**Sanctions Authorities**"), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto.

"Sanctioned Country" shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctions List" means the List of "Specially Designated Nationals and Blocked Persons," the "Foreign Sanctions Evaders" List, to the extent dealings are prohibited by the "Sectoral Sanctions Identifications" list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction list, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"Self-Certified Syndicate Bank(s)" or "SCSB(s)" means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

"SEBI" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

"SEBI ICDR Master Circular" shall mean the SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended.

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

"SEBI RTA Master Circular" shall mean the SEBI master circular bearing reference SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as amended.

"Share Escrow Agreement" shall mean the agreement dated July 26, 2025 entered into amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares under the Offer being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.

"SEBI Process Circular" shall mean SEBI ICDR Master Circular; SEBI circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; SEBI circular number CIR/CFD/DIL/2/2011 dated May 16, 2011, the UPI Circulars, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

"Selling Shareholders" has the meaning attributed to such term in the recitals of this Agreement.

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

“Sponsor Bank(s)” shall mean the Bankers to the Offer registered with SEBI, which will be appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited.

“Stock Exchanges” shall mean collectively, BSE Limited and National Stock Exchange of India Limited.

“Subsidiary/Subsidiaries” means the subsidiaries of the Company, being, Krystal Ingredients Private Limited and Gem Aromatics LLC.

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

“Supplemental Offer 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 Member” shall have the meaning ascribed to such term in the recitals of this Agreement.

“Syndicate” or **“Member(s) of the Syndicate”** shall have the meaning ascribed to such term in the recitals of this Agreement.

“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” has the meaning attributed to such term in the Offer Documents.

“United States” or **“U.S.”** shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“Unified Payments Interface” or **“UPI”** means the unified payments interface, which is an instant payment mechanism, developed by NPCI.

“UPI Bidder” the meaning ascribed to such term in the Offer Documents.

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

“UPI Circulars” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to

UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

“**UPI Mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bids in the Offer in accordance with UPI Circulars.

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and (ii) Bids submitted by the Anchor Investors at the select offices of the BRLM. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the BRLM or any of its Affiliates) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or the Selling Shareholders or any of their respective Affiliates or providing any financing to the Company. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified under the Applicable Laws (including the SEBI ICDR Regulations), and, to the extent they are parties to this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and the Underwriting Agreement (when executed).
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and blocking, collection and realization of the Bid Amount from Bidders who have submitted their Bid cum Application Forms directly to the SCSBs, Registered Brokers, CRTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids verifying the status of the Bidders.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.
- 2.5 The Parties acknowledge that pursuant to the SEBI ICDR Regulations, SEBI Process Circulars and UPI Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 2.6 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022, SEBI ICDR Master Circular and any other circular issued by SEBI from time to time.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, the Selling Shareholders and to the other Parties, in relation to the Offer, that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate

(“**Registration Certificate**”) and has not been debarred or prohibited (including ad interim probation) from acting as an intermediary by SEBI or any other regulatory authority; and in the event of such withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate and is enforceable against such Member of the Syndicate in accordance with the terms of this Agreement and Applicable Law.

3.3 Subject to clauses 3.4 and 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, to the extent applicable, and each Member of the Syndicate hereby severally (and not jointly, or jointly and severally) represents, warrants, agrees, covenants and undertakes to other Members of the Syndicate on behalf of itself, and its respective Sub-Syndicate Members, to the extent applicable that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using UPI Mechanism) from the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (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 CRTAs at the Designated RTA Locations or the Bids submitted by the Anchor Investors to the BRLM, only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, Allotment Advice, other Applicable Laws and instructions issued jointly by the BRLM and the Registrar to the Offer;
- (ii) it shall 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;
- (iii) it shall ensure that any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the 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;
- (iv) it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
- (v) it shall follow all instructions issued by the BRLM and the Registrar to the Offer in dealing with the Bid cum Application Forms including with respect to (a) the Bids submitted by Anchor Investors which shall be in accordance with clause 3.2 (xiv) below and (b) the Bids submitted through their respective Sub-Syndicate Members, as applicable;
- (vi) it shall procure Bid cum Application Forms from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, only at the Specified Locations;
- (vii) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA process in terms of the SEBI Process Circulars. Bids through any other modes (other than Bids submitted by Anchor Investors) shall be treated as invalid and be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be solely responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- (viii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing; including *via* facsimile, from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidders and, subject to clause 2.3, shall be responsible for any default, mistake or error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations

under the Underwriting Agreement. It shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids including Bids by UPI Bidders are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid/Offer Period in compliance with the SEBI ICDR Regulations and SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule, if applicable, in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;

- (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 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/ Offer Period, as applicable and specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLM shall accept Bids only during the Anchor Investor Bidding Date;
- (xii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them;
- (xiii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors during the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the BRLM at its select offices. No other Member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company and the Selling Shareholders, in consultation with the BRLM, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Bidders and Retail Individual Bidders can be rejected on technical grounds only as described in the Offer Documents, in compliance with Applicable Law. Bids by Bidders (other than Anchor Investors and Bids using UPI Mechanism), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, CRTAs, Syndicate Member (or Sub-Syndicate Members) or Depository Participants;
- (xv) no Member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and for data entry of the Bids, in a timely manner including at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10.00 a.m. IST and 5.00 p.m. IST during the Bid/ Offer Period at the Specified Locations, except on Bid/ Offer Closing Date. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10.00 a.m. IST and 5.00 p.m. IST. On the Bid/ Offer Closing Date Bids shall be 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 Retail Individual Bidders. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders shall be advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges by 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;

- (xix) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and 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;
- (xx) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder (to the extent applicable) who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) quantity; (o) amount; (p) order number; (q) depository of the beneficiary account of the Bidder; and (r) UPI ID. For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxi) it, and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details, including the UPI ID (as applicable), already uploaded by it during the Bid/Offer Period in terms of the SEBI Process Circular, up to the permissible time in terms of the UPI Circulars and in compliance with Applicable Law. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxii) it shall endeavour to accept any Bid cum Application Form, on a best effort basis, after first satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named at least 1 branch in that centre in which such Member of the Syndicate or its Sub-Syndicate Members is accepting the Bid cum Application Form to enable the Members of the Syndicate to deposit the Bid cum Application Forms;
- (xxiii) it acknowledges that UPI Bidders can revise their Bids during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and 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, after uploading such revised Bids onto the electronic bidding system provided by the Stock Exchange and, if applicable, forward the relevant forms to the SCSBs or the Registrar (except in respect of Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid, and the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date.
- (xxiv) it shall provide the identification numbers (terminal IDs) of all Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centre at the end of each day during the Bid/ Offer Period. However, the Syndicate or Sub-

Syndicate Member shall not be liable for any error on account of the SCSBs;

- (xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day).
- (xxvi) 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 BRLM in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected;
- (xxvii) the Members of the Syndicate or any of their Sub-Syndicate Members which is an entity otherwise eligible to act as a syndicate member and has a valid SEBI registration certificate shall enter details of a UPI Bidder in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by the SEBI from time to time;
- (xxviii) 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 within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxix) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder; Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamp are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (xxx) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids and Bid Amounts (other than Bids collected by SCSBs, CDPs, CRTAs 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;
- (xxxi) in relation to the Bids procured from Anchor Investors, the Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Banks during the Anchor Investor Bid/Offer Period or any other period as agreed among the Managers in consultation with the Registrar;
- (xxxii) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxiii) it shall be bound by, has complied with and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Offer Documents, the SEBI Process Circulars, UPI Circulars, the SEBI ICDR Regulations and Applicable Law, and any guidance or instructions issued by the BRLM and/ or the Registrar in this respect in relation to the Bids submitted by the Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable;

- (xxxiv) it shall be bound by, has complied with and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the expiration of 40 days after listing of the Equity Shares in the Offer; or such other time as the BRLM may indicate in writing to the Members of the Syndicate, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered.. In case of an apparent data entry error by any Member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with Applicable Law and the SEBI Process Circulars, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs 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 Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxix) it shall be responsible to indicate any revision in the Price Band or change in Bid/ Offer Period by issuing press release and also indicating the change 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;
- (xl) it shall not accept any Bid Amount in cash, cheque, demand draft, pay order, money order, postal order or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xli) the BRLM shall collect the entire Anchor Investor Bid Amount from the Anchor Investors at the time of submission of the relevant Anchor Investor forms;
- (xlii) 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 the 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 collected from the Retail Individual Bidders bidding at "cut-off", shall correspond to the Cap Price and where discount is applicable in the Offer, the payment

collected from the Retail Individual Bidders shall be for 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 ₹ 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that UPI Bidders can (i) revise their Bids during the Bid/ Offer Period for which separate UPI Mandate Requests will be generated, and (ii) withdraw their Bids until Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In such cases of revision of the Bid by a Bidder, the Members of the Syndicate will revise the earlier Bid details with the revised Bid. The Member 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 should be provided to the same Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. Upon receipt of any request for withdrawal by the UPI 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. It shall immediately inform the Company, other Members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xliv) 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/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- (xlv) it acknowledges that in accordance with the SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvi) 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, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other *force majeure* events;
- (xlvii) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, when executed and as stated in the Offer Documents. However, associates and Affiliates of the BRLM and the Affiliates and associates of the Syndicate Member may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion (other than Anchor Investors) or in Non- Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or Affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis;

- (xlviii) neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or a foreign portfolio investor or pension funds sponsored by entities which are associate of the BRLM to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices sponsored by the entities which are associate(s) of the BRLM);
- (xlix) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Selling Shareholders 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 required by Applicable Law;
- (l) it hereby agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment shall be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the BRLM and the Designated Stock Exchange, in terms of the Offer Documents and in accordance with the SEBI ICDR Regulations and any other Applicable Laws. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (li) 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;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be solely liable to pay, sub- brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (liii) it agrees that Anchor Investors shall submit their Bids only through the BRLM or their Affiliates as specified in clause 3.2 (xiv) above. No other Syndicate Member (except Affiliates of the BRLM as specified in clause 3.2 (xiv) above) shall solicit orders or collect Bids from Anchor Investors. In case of QIB Bidders, only SCSBs (for Bids other than Bids by Anchor Investors), and only BRLM and its respective Affiliates (specified in clause 3.2 (xiv) above) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing;
- (liv) subject to clause 3.2 (xlii), it shall not refuse a Bid at the bidding terminal, within bidding hours, including bidding during the Anchor Investor Bid/ Offer Period and during the Bid/ Offer Period, if it is accompanied by the full Bid Amount and duly completed Bid cum Application Form bearing its stamp;
- (lv) it shall maintain records of the Bids collected during the Book Building Process and 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;
- (lvi) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company, the Selling Shareholders, the Registrar and the Sponsor Banks shall provide all required assistance for the redressal of such complaints or grievances. Parties note that the Selling Shareholders has authorized the Company to deal with any investor grievances on his behalf in relation to himself and his Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLM in expeditiously and satisfactorily attending to such investor grievances to the extent such investor grievances pertain to the Selling Shareholders and his Offered Shares;
- (lvii) it shall take all necessary steps and co-operate with the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and their correspondent banks, if any,

SCSBs and the Registrar to the Offer, as required to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date, if applicable, and any other post- Offer activities are completed within the time period specified in the Offer Documents, the SEBI Process Circular, the UPI Circulars and the SEBI ICDR Regulations;

- (lviii) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive mentioned above. Each Member of the Syndicate shall be liable to the other Member of the Syndicate for any Loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Member of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members. For the avoidance of doubt, it is hereby clarified that each Member of the Syndicate shall not be responsible and liable for the performance of the obligations of the Sub-Syndicate Members of any other Member of the Syndicate, even when the Bids registered with such Sub-Syndicate Member bears the stamp of such Member of the Syndicate;
- (lix) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Pay-in Date. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lx) it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Agreement, the Underwriting Agreement, if and when executed, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLM and/or its Affiliates may have;
- (lxi) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lxii) it agrees that it shall not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (lxiii) 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 UPI, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiv) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date;
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLM of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of three Working Days from the Bid/ Offer Closing Date;
- (lxvi) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or the BRLM, and (b) provide necessary support and co-operation to the Registrar and the BRLM in resolving any investor grievances arising out of such Bids; and
- (lxvii) it shall ensure that each Sub-Syndicate Member appointed by it shall:

- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member with a valid SEBI registration;
- (b) not accept any Bids from QIBs and Anchor Investors;
- (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
- (d) not represent itself or hold itself out as a Member of the Syndicate;
- (e) abide by the applicable terms and conditions mentioned in the Offer Documents, 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 to the Offer;
- (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
- (g) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; *provided* that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (h) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
- (i) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
- (j) not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
- (k) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, and ensure that the required data fields, including PAN, DP ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders who are exempt from holding a PAN under Applicable Law, and Bidders residing in the state of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (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, as the case maybe, for its respective Bids;
- (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement;
- (n) comply with all selling and distribution and all other restrictions imposed on the Members of the Syndicate under this Agreement, the Offer Documents and Applicable Laws and any contractual understanding that any of the BRLM and/or its Affiliates may have; 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 to the Offer in accordance with the SEBI ICDR Regulations and UPI Circulars.

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, including their respective Sub-Syndicate Members) or any other Parties in connection with the Offer. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bid collected by the Registered Brokers, CRTAs and CDPs or directly by SCSBs, are uploaded onto the Stock Exchange platform. It is clarified that 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 payments of sub-brokerage. For avoidance of doubt, any subsequent confirmation of the Basis of Allotment by the BRLM shall not be deemed to override the provisions of this clause 3.4.

- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations and other Applicable Law in relation to the Bids submitted to Registered Brokers, Collecting Depository Participants and CRTAs and Bids submitted directly to SCSBs, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors including in relation to uploading of such Bids onto the Stock Exchange platform.
- 3.6 Furthermore, the members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

4. CONFIRMATIONS BY THE COMPANY AND SELLING SHAREHOLDERS

- 4.1 The Company and Promoter Selling Shareholders jointly and severally hereby represents, warrants and covenants to each Member of the Syndicate, as on the date hereof, and as on the date of the RHP, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, Allotment and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:
 - (i) this Agreement has been and will be duly authorized, executed and delivered by the 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 such agreements and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not and will not 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 agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject binding on the Company or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company and its Subsidiaries or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - (ii) the Company undertakes, and shall cause the Directors, Subsidiaries, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management, of the Company and consultants, employees, representatives, agents, experts and auditors of the Company to promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any ‘know your customer’ related documents, to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Manager or as required under the SEBI ICDR Regulations), (b) review the correct and/or adequacy of the statement made in the Offer Documents, (c) prepare, investigate or defend in any action, claim, suit or proceeding, (d) aid in the collection of supporting documents during SEBI inspections and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing.

- (iii) the Company has obtained corporate approvals for the Offer pursuant to the resolution passed by the Board of Directors dated December 16, 2024 and Shareholders approval dated December 17, 2024 and is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and has complied with, and shall comply with all Applicable Law in relation to the Offer and any matter incidental thereto; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject, to which the Company is a party, other than for which written consents and waivers have been obtained;
- (iv) the Company has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (v) the information contained in the Red Herring Prospectus and the Prospectus, as of their respective dates, will be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (vi) it undertakes to take all steps in consultation with the Book Running Lead Manager, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice (including any revisions thereof, if required), refund orders to Anchor Investors and unblocking ASBA Accounts and the accounts used through UPI Mechanism in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law, failing which the entire application money collected, together with interest, if any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents and in accordance with Applicable Law;
- (vii) in connection with the offering of the Equity Shares, the Company has complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;
- (viii) Except for fees or commission for services rendered in relation to the Offer, neither the Company nor by any person acting on their behalf including any of its Directors, Subsidiaries, Key Managerial Personnel, Senior Management, Promoters, members of Promoter Group, Group Companies 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 Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, 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 Offer.
- (ix) it shall provide all cooperation, assistance and such facilities as may be reasonably requested by the Members of the Syndicate, to enable them to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer.

4.2 Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, hereby, represents, warrants and undertakes to each of the Members of the Syndicate as of the date hereof, and as on the date of the RHP, the Prospectus, Allotment, Bid Offer Opening Date, Bid Offer Closing Date and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in respect to themselves and their respective portion of the Offered Shares, that:

- (a) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, and transfer the

Offered Shares and such Offered Shares are acquired and held by them in compliance with Applicable Law;

- (b) they are the legal and beneficial holders of, and have a clear legal and marketable title to, the Offered Shares, which are held in full compliance with Applicable Law, including the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”);
- (c) the respective Offered Shares: (a) are duly authorized, validly issued, fully paid-up and non-assessable; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law; (d) rank and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends and upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred, free and clear of Encumbrances, to the Allottees in the Offer without any demurral or delay on Allotment in accordance with the Share Escrow Agreement, and in accordance with the instructions of the Registrar to the Offer; and (e) are held in dematerialized form;
- (d) they have not been identified as “wilful defaulters” “fugitive economic offenders” or fraudulent borrower” as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (e) this Agreement and the Engagement Letter have been duly authorized, executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable against them in accordance with its terms, and the execution and delivery by Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement and the Engagement Letter, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject and shall not result in the imposition of any Encumbrance on the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Engagement Letter or to sell the Offered Shares pursuant to the Offer;
- (f) during the term of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Manager, except for legal proceedings initiated by them where they seek to arraign the BRLM as co-plaintiffs, which may only be initiated after prior written consent of the BRLM), with, and after approval from, the Book Running Lead Manager. The Selling Shareholders, upon becoming aware, shall keep the Company and Book Running Lead Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- (g) during the term of this Agreement, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from, the Book Running Lead Managers, which approval shall not be unreasonably withheld other than legal proceedings initiated against any of the Book Running Lead Managers in relation to a breach of this Agreement, or the Engagement Letter, or the Offer. The Selling Shareholders, upon becoming aware, shall keep the Company and Book Running Lead Managers informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause shall not cover legal proceedings initiated in the ordinary course of business which does not have a bearing on the Offer
- (h) they have consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the **Appendix A**;
- (i) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise, which will prevent them from offering and selling the Offered Shares in the Offer or prevent the completion of the Offer;
- (j) they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of

the Equity Shares to be offered and sold in the Offer;

- (k) they shall, in relation to offer and sale of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to them;
- (l) except for fees or commission for services rendered in relation to the Offer, neither they nor their Affiliates undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (m) they have authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (n) neither the Selling Shareholders nor any person Controlled by them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (o) the statements about themselves or their respective portions of the Offered Shares specifically confirmed or undertaken by them in the Draft Red Herring Prospectus, and as shall be confirmed or undertaken in the Red Herring Prospectus and the Prospectus (collectively, the “**Selling Shareholder Statements**”) are (i) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and ii) adequate to enable prospective investors to make a well informed decision in relation to Selling Shareholder Statements in accordance with Applicable Law.
- (p) neither the Selling Shareholders nor any of their Affiliates, nor any person acting on their behalf (other than the Book Running Lead Manager or any of its Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Selling Shareholders, their Affiliates and any person acting on their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- (q) neither the Selling Shareholders, nor any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- (r) none of the Selling Shareholders nor any of their Affiliates, or to the Selling Shareholders’ knowledge, its agents, representatives or any persons acting on their behalf:
 - (i) is, or is owned or controlled by, or 50% or more owned, directly or indirectly, in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
 - (iii) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions,

or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- (s) the Selling Shareholders shall not, and shall not permit or authorize any of its Affiliates, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- (t) neither the Selling Shareholders nor any of their Affiliates, nor, to the Selling Shareholders' knowledge, any employee, agent or representative of the Company or any of their Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholders and their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (u) the operations of the Selling Shareholders, and to the best of the Selling Shareholders' knowledge, its Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or any Governmental Authority or body or any arbitrator involving the Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholders, threatened. The Selling Shareholders and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- (v) they agree that all respective representations, warranties, undertakings and covenants made by them in this Agreement, relating to or given by them have been made by them after all due considerations, inquiries and investigations which would be expected or required from a person of ordinary prudence.

4.3 Each of the Selling Shareholders hereby undertakes to each of the Members of the Syndicate that:

- (a) they shall provide to each of the Members of the Syndicate, all certificates, documents or information about or in relation to themselves and their respective portion of the Offered Shares within reasonable timelines (or such timeline as prescribed by any Governmental Authority), as may be requested by the BRLM under SEBI ICDR Regulations or Applicable Law, and to confirm the correctness or accuracy of the Selling Shareholders Statements, including to enable the BRLM to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority.

- (b) they agree to retain an amount equivalent to securities transaction tax (“STT”) in the Public Offer Account and authorize the Book Running Lead Manager to instruct the bank where Public Offer Account is maintained to remit such amounts at the instruction of the Book Running Lead Manager for payment of STT. They agree that suitable provisions in this regard would be included in the Cash Escrow and Sponsor Bank Agreement.
- (c) they accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them and the consequences, if any, by making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Book Running Lead Manager shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by them. The Selling Shareholder expressly affirms that the Book Running Lead Manager or its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, without independent verification and notwithstanding any limitation on liability and shall not be liable in any manner for the foregoing.
- (d) they shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement at least two working days prior to the date of filing of the RHP with the RoC.
- (e) they shall extend all necessary facilities to each of the Members of the Syndicate to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable), provided that in case of a request for information from any Governmental Authority in relation to themselves or their respective portion of the Offered Shares, they shall arrange to extend such facilities immediately upon request of the Members of the Syndicate.
- (f) they will not without the prior consultation of each of the Members of the Syndicate, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of Offered Shares by them pursuant to the Offer.
- (g) they shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the Applicable Law.
- (h) until commencement of trading of the Equity Shares on the Stock Exchanges, the Selling Shareholders shall promptly notify the Members of the Syndicate (i) if any representation or warranty provided under this Agreement or any Selling Shareholder Statements in the DRHP may be inaccurate, untrue, incomplete, or misleading; (2) of any material developments in the information provided by them under this Agreement or the DRHP which would make any statement made by the Selling Shareholder or any statement made in respect of their respective portion of the Offered Shares, in the DRHP not true or correct.

4.4 Each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder in breach of this Agreement.

- 4.5 All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law, only to the extent of its respective portion of Offered Shares.
- 4.6 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Manager shall have the right but not an obligation to withhold submission of any of the Offer Documents or related documentation to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Manager, SEBI and/or any other Governmental Authority in relation to the Offer is not made available by the Company, the Selling Shareholders (to the extent such information relates to such Selling Shareholder or its respective Offered Shares) or any of their respective Affiliates, directors, key managerial personnel, senior management personnel, Promoters, Promoter Group, Group Companies, Subsidiaries (if any) or officers in a timely manner on request by the Book Running Lead Manager or the information already provided to the Book Running Lead Manager is untrue, inaccurate, misleading or incomplete or is made available with unreasonable delay on request by the BRLM.
- 4.7 The Company and each of the Selling Shareholders, severally and not jointly, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated September 25, 2024 circulated by the legal counsel (“**Publicity Memorandum**”), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, (iii) that they shall also ensure that any advertisements, press releases, publicity material or other communications comply with, Applicable Law; and (iv) shall ensure that their Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments, if any, shall be decided by the Company in consultation with the BRLM, and advertised in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLM.
- 5.2 The Bid/ Offer Opening Date and Bid/ Offer Closing Date (including revisions thereof) and including the Bid/ Offer Closing date applicable to the Qualified Institutional Buyers, Anchor Investor Bid/ Offer Period, including any revisions thereof, shall be decided by the Company in consultation with the BRLM. The Allocation to Anchor Investors and Offer Price shall be decided by the Company in consultation with the BRLM, based on the Bids received during the Bid/ Offer Period. The Anchor Investor Offer Price shall be decided by the Company in consultation with the BRLM, based on the Bids received during the Anchor Investor Bid/ Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLM, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Final Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1 The Offer will be made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, pursuant to which, subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. The Company, 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 one-third shall be reserved for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, provided however that if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate

allocation to QIBs. Mutual Funds participating in the Mutual Fund portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1,000,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion), in the manner and as per the terms of the Red Herring Prospectus and the Prospectus.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Investor shall be allotted not less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill- over from any other category or a combination of categories at the discretion of the Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange on a proportionate basis.
- 6.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. The Parties agree that in case of under-subscription in the Offer, (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed, upon (a), all the Equity Shares offered by Investor Selling Shareholder in the Offer for Sale will be Allotted; upon (b) the Equity Shares of the Promoter Selling Shareholders will be Allotted, in proportion to the number of Equity Shares offered by each of the Promoter Selling Shareholders, in a pro-rata manner; once Equity Shares have been Allotted as per (a), (b) and (c) above, such number of Equity Shares will be Allotted by the Company towards the balance Equity Share of the Fresh Issue portion.
- 6.8 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLM, the Registrar to the Offer 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.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders shall pay Members of the Syndicate fees, commissions and expenses in accordance with the terms of the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed. The selling commission payable to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders, CRTAs, Collecting Depository Participants and Registered Brokers (on per application basis) (collectively, the “**Selling Commission**”), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The Company and the Selling Shareholders hereby agree that the aggregate amount of commission payable to the SCSBs, NPCI, Registered Brokers, Collecting Depository Participants, Collecting RTA and processing fees in relation to the UPI Mechanism from Retail Individual Bidders, in relation to the Offer as mutually agreed with the parties shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of the said commission shall be made by the Stock Exchanges. It is hereby clarified that the selling

commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to 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 ICDR Master Circular and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable.

- 7.2 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, CRTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees (“**ASBA Processing Fees**”) as set forth in **Annexure A**. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Bidders other than the commission payable as per clause 7.1 read with **Annexure A**, no ASBA Processing Fees shall be payable to them. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.
- 7.3 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Syndicate and Sub-Syndicate Members, as applicable.
- 7.5 Each of the Company and the Selling Shareholders agrees to share the costs and expenses under the clause 7 of this Agreement in the manner stated in clause 18 of the Offer Agreement, as amended.
- 7.6 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, as required under Applicable Law, including the UPI Circulars (the “**Relevant Intermediary**”). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in its sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Company and the Selling Shareholders acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any obligation on the BRLM to pay compensation to Bidders on account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, the Company shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Cash Escrow and Sponsor Bank Agreement. Each member of the Syndicate, upon incurring any liabilities in terms of the ICDR Master Circular, will promptly intimate the Company.
- 7.7 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Banks/SCSBs and the Registrar to the Offer as specified under the SEBI ICDR Master Circular. The relevant intermediaries should provide such confirmations to the Book Running Lead Manager.
- 7.8 All parties agree to take note of and abide by the contents of SEBI ICDR Master Circular and SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“**Master Circulars**”) and also the mechanism put in place in the Cash Escrow and Sponsor Bank Agreement for compliance with the Master Circulars.

8. CONFIDENTIALITY

- 8.1 The Members of the Syndicate, severally and not jointly, undertake to the Company and the Selling Shareholders that all confidential information relating to the Offer provided, furnished and disclosed by the Company, the Directors, the Key Managerial Personnel, Senior Management Personnel or the Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until : (a) twelve months from the date of this Agreement, (b) the completion of the Offer, or (c) the termination of the Offer Agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Members of the Syndicate or any of their respective Affiliates, their respective employees, research analysts, advisors, legal counsel, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such Members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to the Members of the Syndicate or their respective Affiliates, or respective employees, directors, research analysts, consultants, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (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 or any of the Selling Shareholders, as applicable;
- (v) any information which has been independently developed by or for the Members of the Syndicate or their respective Affiliates, without reference to the confidential information;
- (vi) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority.;
- (vii) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Members of the Syndicate or their respective Affiliates on a non-confidential basis;
- (viii) any information which is required to be disclosed in the Offer Documents, under Applicable Law including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any disclosure that the Members of the Syndicate in their sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer to which the Members of the Syndicate and/or their respective Affiliates become a party or otherwise involved, or for the enforcement of the rights of the Members of the Syndicate or their respective Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer,
- (x) The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or any information which in the opinion of the Members of the Syndicate, is necessary to make the statements therein not misleading.

8.2 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates to the Company, its respective Affiliates or directors or the Selling Shareholders under or pursuant to this Offer and the terms specified under the Engagement Letters shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Members of the Syndicate and except where such information is required to be disclosed pursuant to (i) Applicable Law, or (ii) by any Governmental Authority, or (iii) in connection with disputes between the Parties; or (iv) if required by a court of law provided that the Company and the respective Selling Shareholders (severally and not jointly, if applicable to such Selling Shareholder) shall provide the Members of the Syndicate with reasonable prior written notice of such requirement and such disclosures with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief in relation to such disclosure and the

Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information, advice or opinion.

- 8.3 The Parties, severally and not jointly, agree to keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law, or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Company shall provide the Members of the Syndicate with prior written notice of such requirement and such disclosures so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the other Party may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 8.3.
- 8.4 The Members of the Syndicate and their respective 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, its Directors including their employees, agents, representatives or any other persons acting on their behalf or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof) , except as may be required (i) under Applicable Law or (ii) by any Governmental Authority, or (iii) in connection with disputes between the Parties; or (iv) if required by a court of law, provided that the Company, its Promoters, and its Directors and Selling Shareholders (severally and not jointly), as the case may be, shall provide the Members of the Syndicate with reasonable prior written notice of such requirement and such disclosures with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the Members of the Syndicate may request, to maintain the confidentiality of such information.
- 8.5 Subject to Clause 8.3 above, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company and the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the Promoters, members of Promoter Group and the Group Companies to the Members of the Syndicate, their respective advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including, without limitation, any due diligence defence. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.6 The Company and the Selling Shareholders represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the Members of the Syndicate. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Selling Shareholders agrees that the Members of the Syndicate and/or their group companies and/or Affiliates (each a "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and 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 Offer. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. The Company and Selling Shareholders 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 the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicates' 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 and/or the Selling Shareholders. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Selling Shareholders 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 and the Selling Shareholders acknowledges and agrees 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 and Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against the Members of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

10. INDEMNITY

- 10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their sub syndicate member) shall severally indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by the BRLM, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, or suits, judgments, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking made in this agreement or any breach in the performance of the obligations by such Member of the Syndicate or arising out of the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLM and Syndicate Member (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by the BRLM and Syndicate Member for the services rendered by the BRLM and Syndicate Member pursuant to this Agreement, and the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the BRLM and/or any of the Syndicate Member be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERM AND TERMINATION

- 11.1 The Members of the Syndicates' engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) the date on which the Board of Directors of the Company decides not to undertake this Offer, or (iii) 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 listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 11.2 Notwithstanding the above, this Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP.
- 11.3 Notwithstanding anything in clause 11.1 and 11.2, the Members of the Syndicate, may, at their sole discretion, unilaterally terminate this Agreement in respect of themselves immediately by a written notice to the Company, and each of the Selling Shareholders, if:
- (i) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), other advertisements, publicity materials or any other media communication in relation to the Offer or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Book Running Lead Manager to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) if there is any non-compliance or breach by the Company, its Directors, the Promoters or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, covenants or obligations under this Agreement or the Engagement Letter;
 - (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the Book Running Lead Manager, any material adverse change or development in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, hostilities or terrorism or escalation thereof or any new pandemic (man made or otherwise), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred, in the sole opinion of the Book Running Lead Manager, any Material Adverse Change; or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, or any other

Governmental Authority that, in the judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of the Book Running Lead Manager, an event as stated in Clause 10.3 of the Offer Agreement has occurred, the Book Running Lead Manager shall have the right, in addition to the rights available to them under Clause 10.3 of the Offer Agreement, to terminate this Agreement at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 11.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties 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 ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5 Notwithstanding anything contained in this clause 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.6 Upon termination of this Agreement in accordance with this clause 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of this clause 11, clause 3 (Responsibilities of the Members of the Syndicate), clause 7 (Fees and Commission), clause 10 (Indemnity), clause 13 (Notices), clause 14 (Governing Law and Jurisdiction), clause 15 (Dispute Resolution), clause 16 (Severability), clause 17 (Assignment) and clause 21 (Miscellaneous) shall survive the termination of this Agreement. Clause 8 (Confidentiality) shall survive in accordance with clause 8. Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of this Agreement.
- 11.7 The termination of this Agreement will not affect the Member of the Syndicate's right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letter and all fees which may have accrued to the Members of the Syndicate until termination.
- 11.8 This Agreement may also be terminated by the Company and Selling Shareholders and the Members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one Member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate.
- 11.9 The exit from or termination of this Agreement by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and this Agreement shall continue to be operational between the Company, the Selling Shareholders and the Surviving SMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting member of syndicate shall be carried out by the surviving Members of syndicate as mutually agreed between the Parties. Further, the obligations of each

Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member and the roles and responsibilities of the exiting members of the Syndicate shall be carried out as agreed by the Surviving SMs.

12. AUTHORITY

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

13. NOTICES

Any notice between the Parties hereto relating to Agreement shall be 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:

Gem Aromatics Limited

Address: A/410, Kailash Complex, Vikhroli Powai Link Road, Park Site, Vikhroli (W), Mumbai – 400079, Maharashtra, India

Email: secretarial@gemaromatics.in

Tel: +91 9920035599

Attention: Kaksha Vipul Parekh, CFO

If to the Selling Shareholders:

If to Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh:

Name: Vipul Parekh, Kaksha Vipul Parekh and Yash Vipul Parekh

Address: B-2206, Raj Grandeur Co-op Housing Society Limited, Behind Hiranandani Hospital, Tirandaz Village, Powai, Mumbai – 400076.

Email: vparekh@gemaromatics.in

Tel: +91 9920035599

Attention: Kaksha Vipul Parekh, CFO

If to dōTERRA Enterprises, Sàrl

Name: dōTERRA Enterprises, Sàrl

Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA

Email: dadoxey@doterra.com

Attention: Legal Department

With copies to:

Attention: Mark Wolfert Jr.

Address: 389 S. 1300 W., Pleasant Grove, Utah 84062 USA

E-mail: mjwolfert@doterra.com

If to the Book Running Lead Manager

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi, Mumbai

Maharashtra, India 400025

Tel: +91 22 71934391

E-mail: subrat.panda@motilaloswal.com

Investor grievance e-mail: moiapredressal@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact Person: Subrat Kumar Panda- Executive Director Investment Banking

SEBI Registration No.: INM000011005

If to the Syndicate Member

Motilal Oswal Financial Services Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: santosh.patil@motilaloswal.com;
Attention: Santosh Patil

If to the Registrar**KFin Technologies Limited**

Selenium, Tower-B
Plot No. 31 & 32, Gachibowli, Financial District
Nanakramguda, Hyderabad
Telangana 500 032, India
Tel: +91 40 6716 2222
E-mail: sstl.ipo@kfintech.com
Attention: M. Murali Krishna

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

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, 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, read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.
- 15.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.
- 15.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.4 Subject to Clause 15.1, the arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) The seat and venue of the arbitration will be in Mumbai, India;
- (iii) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (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 15.1 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 thirty (30) 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 MCIA 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 arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision 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 arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.5 Nothing in this Clause 15 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Agreement or the Engagement Letter, 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 the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and

permitted assigns. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Member of Syndicate may assign their rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “**Permitted Assign**”.

18. AMENDMENT

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

19. FORCE MAJEURE

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

20. NO WAIVERS

No failure or delay by any party or any Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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. MISCELLANEOUS

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

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.

22. EXECUTION AND COUNTERPARTS

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 or the execution of this Agreement.

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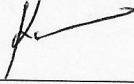
[Remainder of this page intentionally left blank]

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF GEM AROMATICS LIMITED



Name: Kaksha Vipul Parekh

Designation: Whole-Time Director & CFO



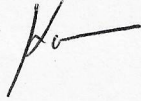
IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY VIPUL PAREKH



IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY KAKSHA VIPUL PAREKH

A handwritten signature in black ink, consisting of a stylized 'K' followed by a horizontal line and a small flourish.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY YASH VIPUL PAREKH

A handwritten signature in blue ink, appearing to read 'Yash', with a large circular flourish and a long horizontal stroke extending to the right.

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF DÖTERRA ENTERPRISES, SÀRL


Name: David Doxey
Designation: Authorized Representative

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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

Name: Subodh Mallya

Designation: Executive Director- Investment Banking

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Name: Nayana Suvarna
Designation: Senior Group Vice President

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF KFIN TECHNOLOGIES LIMITED




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

APPENDIX A

Selling Shareholders

Sr. no.	Name of Selling Shareholder	Type	Maximum Number of Equity Shares offered in the Offer for Sale	Date of consent letters/Board Resolution/ Authorization (as applicable)
1.	Vipul Parekh	Promoter Selling Shareholder	3,234,727	Consent Letter dated December 16, 2024
2.	Kaksha Vipul Parekh	Promoter Selling Shareholder	1,548,873	Consent Letter dated December 16, 2024
3.	Yash Vipul Parekh	Promoter Selling Shareholder	1,591,400	Consent Letter dated December 16, 2024
4.	dōTERRA Enterprises, Sàrl	Investor Selling Shareholder	2,125,000	Board Resolution dated December 12, 2024 Consent Letter dated December 16, 2024

ANNEXURE A

SELLING COMMISSION STRUCTURE

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

<i>Portion for RIBs</i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.20% of the Amount Allotted* (plus applicable taxes)</i>

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

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

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

<i>Portion for RIBs and Non-Institutional Bidders</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million</i>	<i>₹10 per valid Bid cum Application Form (plus applicable taxes)</i>

Notwithstanding anything contained in (2) above, the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes), and if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes), then the uploading/processing fees will be paid on a pro-rata basis.

- ⁽³⁾ *Brokerage, selling commission on the portion for RIBs 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 and 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 RIBs</i>	<i>0.35% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.20% of the Amount Allotted* (plus applicable taxes)</i>

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

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

- (i) *For RIBs and NIBs (Bids up to ₹0.5 million) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*
- (ii) *For NIBs (Bids above ₹0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.*

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 member.

The selling commission and bidding charges payable to Syndicate/Sub-Syndicate Members, 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.

⁽⁴⁾ Bid uploading charges:

- (i) payable to Members of the Syndicate (including their sub-Syndicate Members), , RTAs and CDPs on the applications made using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be: ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), RTAs and CDPs.

Notwithstanding anything contained above, the total bid uploading charges payable under this clause will not exceed ₹ 1.50 million (plus applicable taxes), and if the total processing fees exceeds ₹1.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

- ⁽⁵⁾ Selling commission/ Bid uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid Bid cum Application Form (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

- ⁽⁶⁾ Bid 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:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹10 per valid Bid cum Application Form (plus applicable taxes)
ICICI Bank Limited	₹NIL up to 10.00 lacs of UPI Applications, On above 10.00 lacs of UPI applications will charge ₹. 6.50 per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
AXIS Bank Limited	₹NIL per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (6) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

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