

SYNDICATE AGREEMENT

DATED NOVEMBER 11, 2023

BY AND AMONGST

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

AND

**THE PRESIDENT OF INDIA
(ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF
INDIA)**

AND

**THE BRLMS
(as defined in this Agreement)**

AND

**THE SYNDICATE MEMBERS
(as defined in this Agreement)**

AND

LINK INTIME INDIA PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (hereinafter referred to as the “**Agreement**”) made at Delhi on 11th day of November, 2023, entered into by and amongst:

1. **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identity number U65100DL1987GOI027265 and having its registered office at India Habitat Centre, East Court, Core 4 ‘A’, 1st Floor, Lodhi Road, New Delhi – 110 003 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
2. **THE PRESIDENT OF INDIA**, acting through Ministry of New and Renewable Energy, Government of India (hereinafter referred as the “**Promoter Selling Shareholder**”), of the **SECOND PART**;
3. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U65990MH1993GOI075578 and having its registered office at 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as “**IDBI Capital**” 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 **THIRD PART**;
4. **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U65999MH1996GOI098009 and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C - 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**” 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 **FOURT PART**;
5. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U99999MH1986PLC040298 and having its registered office at Unit No. 1501, 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai- 400 051 (hereinafter referred to as “**SBICAP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;
6. **SBICAP SECURITIES LIMITED**, a company incorporate under the Companies Act, 1956 with corporate identity number U65999MH2005PLC155485 and having its registered office at Marathon Futurex, Unit No. 1201, B Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 0013 (hereinafter referred to as “**SBICAP Securities**” 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 **SIXTH PART**;
7. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporate under the Companies Act, 1956 with corporate identity number U65923MH2010FTC204309 and having its registered office at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, C38 & C39 Block, Bandra Kurla Complex, Mumbai 400 051 (hereinafter referred to as “**Investec**” 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 **SEVENTH PART**;
8. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India (hereinafter referred to as “**Registrar to the Offer**” or “**Registrar**”, 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 **EIGHTS PART**;

IDBI Capital, BOBCAPS and SBICAP are hereinafter collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”.

SBICAP Securities and Investec are hereinafter collectively referred to as the “**Syndicate Members**” and

individually as a “**Syndicate Member**”.

The BRLMs and Syndicate Members are hereinafter collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”.

The Company, Promoter Selling Shareholder, BRLMs, Syndicate Members and Registrar to the Offer are hereinafter collectively referred to as the “**Parties**” and individually as “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder are taking steps for an initial public offering of equity shares of face value ₹10 each (“**Equity Shares**”), comprising of fresh issue of up to 403,164,706 Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of up to 268,776,471 Equity Shares (“**Offer for Sale**” and such Equity Shares, the “**Offer Shares**”). The Offer for Sale together with Fresh Issue shall be referred to as the “**Offer**”) by the Promoter Selling Shareholder, aggregating up to 671,941,177 Equity Shares, in accordance with the Companies Act, 2013 and the rules made thereunder, each 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 (*as defined herein*) at such price as may be determined through the book building process as prescribed under Schedule XIII of the SEBI ICDR Regulations by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation for subscription by eligible employees (as set forth in the Offer Documents) (the “**Employee Reservation Portion**”). The Offer will be made (a) to persons in the United States and to U.S. Persons who are both, (i) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) and referred to as “**U.S. QIBs**”), and (ii) Qualified Purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”) (persons who are both a U.S. QIB and a QP are referred to as “**Entitled QPs**”), pursuant to Rule 144A under the Securities Act and in accordance with Section 3(c)(7) of the Investment Company Act, and (b) to persons who are not U.S. Persons outside the United States, pursuant to Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.
- B. The Department of Investment and Public Asset Management, Ministry of Finance (“**DIPAM**”), on behalf of the Promoter Selling Shareholder has appointed the BRLMs to manage the Offer, subject to the execution of the customary underwriting agreement between the Parties, on the terms and conditions that will be stated therein. The BRLMs have accepted this engagement in terms of the request for proposal dated April 6, 2023, issued by DIPAM (“**Request For Proposal**”) and the appointment letters dated May 29, 2023 issued to them by DIPAM and subject to the terms and conditions set forth herein (“**Engagement Letter**”). The Company, the Promoter Selling Shareholder and the BRLMs have also entered into an Offer Agreement dated September 7, 2023 (the “**Offer Agreement**”).
- C. Pursuant to the registrar agreement dated September 7, 2023, the Company and Promoter Selling Shareholder have appoint Link Intime India Private Limited as the Registrar to the Offer.
- D. The board of directors of the Company (the “**Board of Directors**”) has, pursuant to a resolution dated September 2, 2023, approved and authorised the Offer. Further, the Fresh Issue has been approved by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at the extraordinary general meeting of the shareholders of the Company held on September 4, 2023. Pursuant to a letter/consent dated September 5, 2023, the Company has received approval from the Ministry of New and Renewable Energy, Government of India, for the Offer for Sale.
- E. The Company has filed a draft red herring prospectus dated September 7, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) on September 8, 2023, and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in - principle approvals from BSE and NSE for the listing of the Equity Shares through their letters dated October 3, 2023, each. After incorporating comments and observations received from SEBI including those received through the SEBI letter bearing reference number SEBI/HO/CFD/RAC-

DIL1/P/OW/2023/40048/1 dated October 30, 2023, 2023 and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Delhi and Haryana (the “**Registrar of Companies**”/“**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”).

- F. The Company, the Promoter Selling Shareholder and Link Intime India Private Limited have entered into the share escrow agreement dated November 11, 2023 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholder, the Registrar, the BRLMs, the Syndicate Members and the Bankers to the Offer have entered into a cash escrow and sponsor banks agreement dated November 11, 2023 (the “**Cash Escrow and Sponsor Banks Agreement**”), pursuant to which the Escrow Collection Banks, Public Offer Account Banks, the Sponsor Banks and the Refund Banks will carry out certain activities in relation to the Offer.
- G. Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs severally and not jointly, appointed HDFC Bank Limited and Axis Bank Limited, each with a valid registration number and whose name appears on the list of eligible sponsor banks, as listed on the SEBI website, as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- H. In order to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, severally and not jointly, have appointed the Syndicate Members.
- I. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meaning assigned to them in the Offer Documents (*as defined below*). In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below, as the context may require
- 1.2. In this Agreement, unless the context otherwise requires:
- a. words denoting the singular number shall include the plural and vice versa;
 - b. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- c. references to the word “include” or “including” shall be construed without limitation;
 - d. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - e. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - f. any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - g. any reference to a Clause or paragraph or Annexure is, unless indicated to the contrary, a reference to a clause or paragraph of this Agreement;
 - h. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
 - i. any reference to days, unless clarified to mean working days or business days, shall mean calendar days;
 - j. time is the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
 - k. the Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.3. In this Agreement following terms shall, unless be repugnant to the context thereof, have the following meanings:
- 1.3.1. “**Affiliates**”, with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common control with such Party; or (b) has a “**significant influence**” over or is under “**significant influence**” of such Party, either directly or indirectly through one or more intermediaries, where (i) “**significant influence**” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than control over those policies; and (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms “**holding company**” and “**subsidiary**” shall have the meanings set forth in Section 4 of the Companies Act. For avoidance of any doubt, any reference in this Agreement to Affiliates shall include any party that would be deemed an “affiliate” pursuant to Rule 405 under the U.S. Securities Act.
 - 1.3.2. “**Agreement**” shall have the meaning given to such term in the preamble of this Agreement;
 - 1.3.3. “**Allot**” or “**Allotment**” or “**Allotted**” shall mean allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;
 - 1.3.4. “**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to all Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;
 - 1.3.5. “**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;
 - 1.3.6. “**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs during the Anchor

Investor Bid/Offer Period;

- 1.3.7. “**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;
- 1.3.8. “**Anchor Investor Bid/ Offer Period**” shall mean one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be complete;
- 1.3.9. “**Anchor Investor Offer Price**” shall mean 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 and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers;
- 1.3.10. “**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Managers, to the 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;
- 1.3.11. “**Applicable Law(s)**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act (as applicable), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Offered Shares);
- 1.3.12. “**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;
- 1.3.13. “**ASBA Account**” shall have the same meaning given to such term in the Offer Documents;
- 1.3.14. “**ASBA Bidder**” shall mean all Bidders except Anchor Investors;
- 1.3.15. “**ASBA Form(s)**” shall mean the application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;
- 1.3.16. “**Bankers to the Offer**” shall mean, collectively, Public Offer Account Bank(s), Escrow Collection Bank(s), Sponsor Bank(s) and Refund bank(s), as the case may be;
- 1.3.17. “**Bid**” shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

- 1.3.18. **“Bid Amount”** shall have the same meaning given to such term in the Offer Documents;
- 1.3.19. **“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;
- 1.3.20. **“Bidders”** shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes Anchor Investors;
- 1.3.21. **“Bidding Centres”** shall mean centre at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
- 1.3.22. **“Bid/ Offer Closing Date”** shall have the same meaning given to such term in the Offer Documents;
- 1.3.23. **“Bid/ Offer Opening Date”** shall have the same meaning given to such term in the Offer Documents;
- 1.3.24. **“Bid/ Offer Period”** shall have the same meaning given to such term in the Offer Documents;
- 1.3.25. **“Book Running Lead Manager”** or **“BRLM”** shall have the same meaning given to such term in the preamble of this Agreement;
- 1.3.26. **“Broker Centres”** The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);
- 1.3.27. **“CAN”** or **“Confirmation of Allocation Notes”** shall mean notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period;
- 1.3.28. **“Closing Date”** shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;
- 1.3.29. **“Collecting Depository Participants”** or **“CDPs”** shall mean depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time;
- 1.3.30. **“Control”** shall have the same meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “Controlling” and “Controlled” shall be construed accordingly;
- 1.3.31. **“Companies Act”** shall mean the Companies Act, 2013, along with the relevant rules made thereunder;
- 1.3.32. **“Designated CDP Locations”** shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
- 1.3.33. **“Designated Date”** shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring

Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer;

- 1.3.34. “**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);
- 1.3.35. “**Designated SCSB Branches**” shall mean Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
- 1.3.36. “**DIPAM**” shall mean the Department of Investment and Public Asset Management, Ministry of Finance, Government of India;
- 1.3.37. “**Draft Red Herring Prospectus**” refers to the draft red herring prospectus dated September 7, 2023, filed with SEBI 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, including any addenda or corrigenda thereto;
- 1.3.38. “**Eligible Employee(s)**” shall mean all or any of the following (a) A permanent and full-time employee of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent and full-time employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or (b) A Director of our Company, whether a whole-time Director or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding other Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form. An employee, who is recruited against regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a ‘permanent and a full-time employee’. The maximum bid amount under the Employee Reservation Portion by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any);
- 1.3.39. “**Escrow Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;
- 1.3.40. “**Escrow Collection Bank**” Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened;
- 1.3.41. “**General Information Document**” shall mean the General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers;
- 1.3.42. “**IST**” shall mean Indian Standard Time;
- 1.3.43. “**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among

other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

- 1.3.44. **“Material Adverse Change”** shall mean any material adverse change in the condition, current or proposed business (including any proposed restructuring), results, operations or prospects of the Company, which may have any material adverse impact on the Company or the ability of the Parties to complete the Offer in terms of this Agreement and the Offer Documents, as applicable;
- 1.3.45. **“Mutual Funds”** shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- 1.3.46. **“Net Offer”** shall mean the Offer less Employee Reservation Portion
- 1.3.47. **“Net QIB Portion”** shall mean the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
- 1.3.48. **“Non-Resident”** shall mean a person resident outside India, as defined under FEMA;
- 1.3.49. **“NPCI”** shall mean National Payments Corporation of India, a Reserve Bank of India initiative, which is an umbrella organisation for all retail payments in India;
- 1.3.50. **“Offer”** shall have the same meaning given under Recital A;
- 1.3.51. **“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) and the RoC, as applicable, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;
- 1.3.52. **“Offer Price”** refers to the final price at which Allotment will be made, as determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs;
- 1.3.53. **“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap to be used for offer and sale to persons/entities that are resident outside India;
- 1.3.54. **“Pay-in Date”** with respect to Anchor Investors, shall be the Anchor Investor Bid/Offer Period and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date;
- 1.3.55. **“Preliminary International Wrap”** shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;
- 1.3.56. **“Preliminary Offering Memorandum”** means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;
- 1.3.57. **“Pricing Date”** shall mean the date on which the Promoter Selling Shareholder and the Company, in consultation with the BRLMs, will finalize the Offer Price;
- 1.3.58. **“Prospectus”** shall have the same meaning given to such term in the Offer Documents;
- 1.3.59. **“Public Offer Account(s)”** shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account(s) to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date;

- 1.3.60. **“Qualified Institutional Buyer”** or **“QIB”** shall mean the qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;
- 1.3.61. **“QIB Portion”** shall have the same meaning given to such term in the Red Herring Prospectus;
- 1.3.62. **“Red Herring Prospectus”** shall mean the red herring prospectus to be issued by our Company in accordance with provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;
- 1.3.63. **“Refund Account(s)”** shall mean the account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made and which shall be operated in accordance with terms hereof;
- 1.3.64. **“Refund Bank(s)”** shall mean the Banker to the Offer with whom the Refund Account have been opened;
- 1.3.65. **“Retail Individual Investor(s)”** or **“RII(s)”** or **“RIB(s)”** shall mean Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs);
- 1.3.66. **“Self-Certified Syndicate Bank”** or **“SCSB”** shall have the same meaning given to such term in the Offer Documents;
- 1.3.67. **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 1.3.68. **“SEBI Process Circular”** shall mean SEBI’s circular number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; circular number CIR/CFD/DIL/2/2010 dated April 06, 2010; circular number CIR/CFD/DIL/3/2010 dated April 22, 2010; circular number CIR/CFD/DIL/7/2010 dated July 13, 2010; circular number CIR/CFD/DIL/8/2010 dated October 12, 2010; circular number CIR/CFD/DIL/1/2011 dated April 29, 2011; circular number CIR/CFD/DIL/2/2011 dated May 16, 2011; circular number CIR/CFD/DIL/12/2012 dated September 13, 2012; circular number CIR/CFD/DIL/13/2012 dated September 25, 2012; circular number CIR/CFD/14/2012 dated October 04, 2012; circular number CIR/CFD/DIL/1/2013 dated January 02, 2013; circular number CIR/CFD/DIL/4/2013 dated January 23, 2013, circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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;
- 1.3.69. **“Specified Locations”** shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from Bidders;
- 1.3.70. **“Sponsor Bank(s)”** has the meaning ascribed to such term in the Offer Documents;
- 1.3.71. **“Sub-Syndicate Members”** shall mean sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Form;
- 1.3.72. **“Supplemental Offer Materials”** shall mean any written communication prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, including, but not limited to, any roadshow materials relating to the Equity Shares including, but not limited to, the investor roadshows presentation;
- 1.3.73. **“Transaction Agreements”** shall mean this Agreement, the Engagement Letter, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Banks Agreement, the Share

Escrow Agreement, the Offer Agreement, the Underwriting Agreement and any other agreement entered into in writing with respect to the Offer;

- 1.3.74. **“Syndicate ASBA Bidders”** shall mean ASBA Bidders submitting their Bids through the Members of Syndicate or their respective Sub-Syndicate Members;
- 1.3.75. **“UPI”** shall mean unified payments interface which is an instant payment mechanism developed by NPCI;
- 1.3.76. **“UPI Bidders”** shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);
- 1.3.77. **“UPI Circulars”** 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 number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference number 23/2022 dated July 22, 2022 and reference number 25/2022 dated August 3, 2022, and the circulars issued by BSE Limited having reference number 20220722-30 dated July 22, 2022 and reference number 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
- 1.3.78. **“UPI ID”** shall mean ID created on the UPI for single-window mobile payment system developed by the NPCI;
- 1.3.79. **“UPI Mandate Request”** shall mean 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 on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment. The mobile applications listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- 1.3.80. **“UPI Mechanism”** shall mean the bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer; and
- 1.3.81. **“Working Day”** All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working

Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

2. SYNDICATE STRUCTURE

- 2.1. This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, any obligation or commitment, directly or indirectly, on the part of the BRLMs or the Syndicate Member to purchase, underwrite or sell any securities of the Company or to enter into the Underwriting Agreement or to provide any financing or underwriting to the Company, its Affiliates, or the Promoter Selling Shareholder. Such obligations, if any, shall be governed by the Underwriting Agreement, whenever executed among the Parties. In the event the Company, the Promoter Selling Shareholder and the Underwriters enter into the Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.2. The Members of the Syndicate shall have all the rights, powers, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, the Offer Documents, this Agreement, and to the extent they are parties to such agreements the Offer Agreement, the Share Escrow Agreement, the Engagement Letter, the Cash Escrow and Sponsor Banks Agreement, the Offer Documents, and, if entered into, the Underwriting Agreement.
- 2.3. Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder, 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 or investor grievances arising from such error in data entry, and the collection and realization of the Bid Amounts from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB, Registered Broker, RTA or CDP 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 or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.4. The Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.
- 2.5. The Parties acknowledge that pursuant to the SEBI ICDR Regulations, SEBI Process Circulars, Exchange Circulars, all ASBA Bidders are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 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 circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. 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 Process Circulars and the SEBI ICDR Regulations,

all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process/ UPI Mechanism.

- 3.2. Each Member of the Syndicate, hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate and it has not been debarred, prohibited from acting as an intermediary by the SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its registration, it shall immediately inform the fact of such withdrawal or cancellation to all other Parties; and (b) this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate.
- 3.3. Subject to Clauses 3.4 and 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes that:
- i. it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the terms of the Bid cum Application Form, the Allotment Advice and any other Applicable Law and instructions issued jointly by the BRLMs and the Registrar, as may be applicable;
 - ii. it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs or their Affiliates and shall not be collected by the other Syndicate Members;
 - iii. it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to the Bids submitted to any Member of the Syndicate) or its respective Sub-syndicate Members at Specified Locations, if any;
 - iv. it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including *via* electronic means) 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 online electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it, including the UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the SEBI Process Circulars (containing certain information, including the application number and the amount) along with the Bid cum Application Form (in case of Bids other than by UPI Bidders using UPI Mechanism) to the branch of the respective SCSBs for blocking of funds, of the relevant Syndicate ASBA Bidders in accordance with the timelines and the mechanism specified under the UPI Circulars. 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 Bid/Offer Period;
 - v. it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
 - vi. it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA;
 - vii. it will not accept Bid cum Application Forms from any UPI Bidders who does not use UPI as

- a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars;
- viii. any revision in Price Band or change in Bid / Offer Period will be advertised in accordance with the SEBI ICDR Regulations and disseminated on the relevant website and terminals of the relevant Members of the Syndicate in accordance with Applicable Law;
 - ix. to the extent applicable to any Member of the Syndicate, it shall be responsible for any default, mistake or error in the Bid data uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid / Offer Period and up to 5:00 pm IST on the Bid/ Offer Closing Date and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Process Circulars;
 - x. it shall give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;
 - xi. it will enter each Bid option into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate a transaction registration slip for each price and demand option and furnish such transaction registration slip to the Bidder, including upon request;
 - xii. it shall accept and upload Bids made by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bid/Offer Period;
 - xiii. at the end of each day of the Bid/Offer Period, the demand for the Equity Shares (including allocation made to the Anchor Investors) shall be shown graphically on its Bidding terminals for information to the members of the public;
 - xiv. In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Offer Price as by the close of Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price (in the event the Anchor Investor Allocation Price was below the Anchor Investor Offer Price) by the close of such 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;
 - xv. In case of Bids by QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. Further, Bids from QIBs can also be rejected by the Company, the Promoter Selling Shareholder in consultation with the BRLMs, on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Law. Bids from Non-Institutional Investors, Retail Individual Investors, Eligible Employee(s) Bidding under the Employee Reservation Portion 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), other than through ASBA process shall be treated as invalid and liable to be rejected. The UPI Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs;
 - xvi. it shall not accept any Bids from any Overseas Corporate Body;
 - xvii. it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available for the

purpose of Bidding (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>);

- xviii. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between such timings during the Bid/Offer Period as may be finalized by the BRLMs and the Company prior to filing of the Red Herring Prospectus and as would be disclosed in the Red Herring Prospectus, Abridged Prospectus, Bid cum Application Form or on the websites of the Stock Exchanges or as informed through any other mode. On the Bid/Offer Closing Date, Bids shall be uploaded until such time as may be finalized by the BRLMs and Company and disclosed in the Red Herring Prospectus, Abridged Prospectus, Bid cum Application Form or on the websites of the Stock Exchanges or as informed through any other mode. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received from the UPI Bidders after taking into account the total number of Bids received, and as reported by the BRLMs to the Stock Exchanges. Bids will be accepted only on Working Days within 30 minutes of such closure. 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 would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the electronic bid files received from Stock Exchanges (“**Bid Book**”) vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the details of the Bid Book will be taken as final data for the purposes of Allotment;
- xix. it acknowledges that in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, as amended 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;
- xx. it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- xxi. it shall register the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Cash 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 and in any event no later than the next Working Day subject to the Stock Exchanges permitting such upload on the next Working Day or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in the designated Cash Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders, it shall not accept any Bid cum Application Form without satisfying itself that the SCSB whose name has been entered in the Bid cum Application Form has named a branch in that centre in which Member of the Syndicate or its Sub-syndicate Member is accepting the Bid cum Application Form;
- xxii. in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instruction 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 BRLMs in consultation with the Registrar to the Offer;

- xxiii. 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 the details of a Bidder as specified in the Red Herring Prospectus and the SEBI ICDR Regulations in the electronic bidding system;
- xxiv. it shall ensure that all Bid cum Application Forms submitted by the Syndicate ASBA Bidders (other than the UPI Bidders Bidding through the UPI Mechanism), together with supporting documents, are forwarded to the SCSBs for further action, within the time period specified by the Stock Exchanges or the SEBI ICDR Regulations;
- xxv. in case of Bid Cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received by them during the Bid/Offer period to designated branches of the SCSBs for blocking of funds, along with the schedules specified in the SEBI Process Circulars;
- xxvi. it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centres, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts deposited with the Escrow Collection Banks for the Bids received from Anchor Investors;
- xxvii. it shall ensure that its Sub-Syndicate Members shall, as applicable, enter the following details of a Bidder (other than the UPI Bidders Bidding through the UPI Mechanism) who submits a 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) For all Anchor Investors, the Bid amount and payment reference, (n) DP ID and Client ID, (o) Quantity, (p) Amount, (q) Order number and (r) Exchange of the beneficiary account of the Bidder;
- xxviii. it shall take all necessary steps and co-operate with other intermediaries to the Offer including the Escrow Collection Banks, the Refund Banks and their correspondent banks, if any, and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Offer Period is completed within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations;
- xxix. it shall ensure that, before accepting Bid cum Application Forms from Syndicate ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms;
- xxx. it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders at the Specified Locations and deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained and named by such SCSB to accept such Bid cum Application Form (except Bids by the UPI Bidders Bidding using the UPI payment mechanism), no later than 12 p.m. IST on the first Working Day after the Bid/Offer Closing Date or any other period as agreed with the BRLMs in consultation with the Registrar, after uploading the Bids onto the electronic bidding system. It acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- xxxi. In respect of bids submitted by the UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum

Application Forms from UPI Bidders and Eligible Employee(s) Bidding under the Employee Reservation Portion, 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 uploading the Bids including the UPI ID onto the electronic bidding system;

- xxxii. It shall affix its stamp on each Bid cum Application Form forwarded by it to the SCSBs, the Escrow Collection Bank or the Registrar, as applicable, under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of uploading of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- xxxiii. In respect of Bids by any Bidder (except Bids by Anchor Investors and Bids by the UPI Bidders Bidding through the UPI Mechanism) bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid. Further, it is clarified that subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;
- xxxiv. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Process Circulars, the UPI Circulars and the SEBI ICDR Regulations, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- xxxv. it shall be bound by and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the Members of the Syndicate. Further, it will be bound by, and shall comply with all applicable restrictions for offering or sale of the Equity Shares, as required under Applicable Law within India and outside India, including those specified in the Offer Documents, Applicable Law (including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended), and any contractual understanding that the Members of the Syndicate and/or their Affiliates may have;
- xxxvi. it shall be fully responsible for the collection of the Bid cum Application Forms submitted to it by the Syndicate ASBA Bidders and forward such Bid cum Application Forms in respect of all Bids procured under the Bid cum Application Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered;
- xxxvii. 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. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate during the validation of the electronic bid details with depository’s records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit ASBA Forms and other details within the time specified by the Stock Exchanges;
- xxxviii. it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring

Prospectus, Bids by QIBs under the Anchor Investor Portion and the Net 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. Further, 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 BRLMs shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.

- xxxix. the relevant BRLM shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account. It shall collect the Bid cum Application Forms submitted by the Syndicate ASBA Bidders (other than the UPI Bidders the UPI Mechanism) and submit such forms to a branch of an SCSB that is eligible to accept the Bid cum Application Forms from Syndicate ASBA Bidders;
- xl. it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest;
- xli. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors and Eligible Employee(s) Bidding under the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from the Retail Individual Investors and Eligible Employee(s) Bidding under the Employee Reservation Portion bidding at “cut-off” shall correspond to the Cap Price (net of any discounts to the Offer Price, as applicable). Retail Individual Investors and Eligible Employee(s) Bidding at the Cut-off Price shall ensure balance in the respective bank account specified in the Bid cum Application Form, equal to the Cap Price (net of any discounts to the Offer Price, as applicable) at the time of making a Bid. It shall also ensure that the Bid Amount for any Retail Individual Investor and Eligible Employee(s) Bidding under the Employee Reservation Portion shall not exceed ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer;
- xlii. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors and Eligible Employee(s) Bidding under the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such Bidder had placed the original Bid. The Members of the Syndicate shall, no later than 11 a.m. on the first Working Day after the Bid/Offer Closing Date or any other period as agreed by the BRLMs in consultation with the Registrar, after uploading the revised Bid onto the electronic bidding system, forward the Revision Form (only in case of Bids other than those submitted under the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original Bid cum Application Form received from the Bidder was deposited;
- xliii. it acknowledges that the Retail Individual Investors and Eligible Employee(s) Bidding under the Employee Reservation Portion can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the Members of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors and Eligible Employee(s) Bidding under the Employee Reservation Portion, the relevant Members of the Syndicate shall take all necessary

action, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company and other Members of the Syndicate. The Registrar shall give instructions to the SCSB or Sponsor Banks (which will in turn revoke the Mandate Request sent to the SCSB, i.e., RIB's bank for blocking of Bid Amount), as the case may be, for unblocking the ASBA Account on the Designated Date. It further acknowledges that RIBs, and Eligible Employee(s) Bidding under the Employee Reservation Portion may revise their Bids during the Bid/Offer Period, for which separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIB and Eligible Employee shall submit a revised ASBA Form and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with the UPI Circulars;

- xliv. 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 will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any force majeure events;
- xlv. it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the BRLMs and the Syndicate Member may apply in the Offer either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients;
- xlvi. 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 BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by any law or regulation;
- xlvii. it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- xlviii. 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;
- xliv. it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed and may be different for different Members of the Syndicate;
- l. 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, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be 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;
- li. subject to applicable law and terms of this Agreement, 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 a duly completed Bid cum Application

Form and the full Bid Amount in case of an Anchor Investor;

- lii. 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;
- liii. it shall be severally (and neither jointly, nor jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholder shall provide all reasonable assistance required by the Company in the redressal of any investor grievances to the extent that such grievances arise out of or relate to it or its portion of Offered Shares;
- liv. it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Offering Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- lv. it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- lvi. it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- lvii. 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 Offer Documents. Bids registered with such Sub-syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-syndicate Members, and not for the Sub-syndicate Members of any other Member of the Syndicate, including restrictions on payments of incentive/sub-brokerage mentioned above and each Member of the Syndicate shall be liable to the other Parties for any loss suffered or damage incurred, including, without limitation, any penalty, interest or liability thereon, as a consequence of a default by any of its Sub-syndicate Members occurring as a result of the acts of its respective Sub-syndicate Member. The liability shall be limited only to the extent of the commission paid to the Syndicate Member;
- lviii. 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 Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids;
- lix. it shall ensure that each Sub-syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-syndicate Member and have a valid SEBI registration;

- (b) not collect any Bids from QIBs and Bids from Anchor Investors;
- (c) accept Bids from Bidders (other than Bids by Anchor Investors and QIBs) only in Specified Locations and through the ASBA process;
- (d) not represent itself or hold itself out as a BRLM or as a Member of the Syndicate;
- (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids;
- (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) route all the procurement through the Members of the Syndicate on whose behalf it is acting;
- (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (i) it shall ensure compliance with the SEBI Process Circulars 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 six Working Days of the Bid/Offer Closing Date;
- (j) ensure that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID of the ASBA Bidder and UPI ID in case of an UPI Bidders Bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
- (m) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
- (n) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations.

ix. Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:

- (a) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours during the Anchor Investor Bid/Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
- (b) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; or (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the BRLMs;
- (c) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law.

3.4. The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No Member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the

Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-syndicate Members) in connection with the Offer.

- 3.5. No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors.
- 3.6. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchanges platform.

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

- 4.1. The Company and the Promoter Selling Shareholder have authorized the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in any relevant jurisdiction;
- 4.2. The information contained in the Red Herring Prospectus and in the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, will be, as of their respective dates, (a) true, fair, correct, accurate, not misleading or likely to mislead, and adequate without omission of any relevant information so as to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer, and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 4.3. The Company and the Promoter Selling Shareholder shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of the Promoter, Directors, officers and the employees of the Company, Affiliates or any of their respective employees or any other information provided in connection with the Offer Documents. The Company hereby expressly affirms that neither of the BRLMs nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs or its Affiliates in writing for inclusion in the Offer Documents. The Company further agrees and understands, that such information in relation to the BRLMs, pertains only to the name, logo, address, contact details and SEBI registration number of the BRLM and names of the past issues handled by the BRLMs.
- 4.4. The Company and the Promoter Selling Shareholder undertake, and shall cause, the Company's, Directors, employees, key managerial personnel, representatives, agents, consultants, experts and auditors to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Members of the Syndicate or their Affiliates, whether on, prior to, or after, the date of transfer of Equity Shares by the Promoter Selling Shareholder pursuant to the Offer, to (a) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate by the BRLMS), reports or other information as may be required by SEBI, the Stock Exchanges and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs); and (b) enable them to comply with any request or demand from any Governmental Authority and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing.
- 4.5. The Company and the Promoter Selling Shareholder confirm that all steps, which are required to be taken by them under the Applicable Law will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within stipulated time in compliance with the SEBI ICDR Regulations. The Company and the

Promoter Selling Shareholder shall further take all necessary steps to ensure the dispatch of the Confirmation of Allocation Note, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, and dispatch of the refund orders to the Anchor Investors, and the unblocking of ASBA Accounts in relation to ASBA Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants, as required under Applicable Law;

- 4.6. The Company and the Promoter Selling Shareholder shall furnish information and particulars for the purposes of the Offer and in order for the Members of the Syndicate to complete all Offer formalities as may be required by the Members of the Syndicate or to enable the Members of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Offer Documents, in a timely manner.
- 4.7. The Company and the Promoter Selling Shareholder undertake to complete their respective obligations, to have the Equity Shares listed on the Stock Exchanges within the time limits prescribed under any Applicable Law, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents.
- 4.8. The Company and the Promoter Selling Shareholder shall provide all other assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- 4.9. The Company and the Promoter Selling Shareholder shall comply with the selling restrictions in the Offer Documents, this Agreement and under Applicable Law.
- 4.10. The Company and the Promoter Selling Shareholder have complied and will comply with all Applicable Law in connection with the Offer, including SEBI ICDR Regulations specifically relating to advertisements and research reports.
- 4.11. The Company and the Promoter Selling Shareholder shall not distribute any information extraneous to the Offer Documents to any one section of the investors or to any research analyst in any manner whatsoever including at road shows, at presentations, in research or sales reports or at Bidding Centres.
- 4.12. The Company and the Promoter Selling Shareholder shall be severally (and not jointly) liable for breach of any of their representations, warranties, covenants, undertakings or obligations or confirmations made under this Agreement.
- 4.13. Each Party confirms that, notwithstanding any other provision of this Agreement, the Company and the Promoter Selling Shareholder shall not have any liability or obligation under, or in connection with this Agreement.
- 4.14. This Agreement has been duly authorized, executed and delivered by all the Parties, and is a valid and legally binding instrument, enforceable against them. The performance by all the Parties and their obligations under this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it.

5. PRICING

- 5.1. The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 5.2. The Offer Price shall be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period and the Price Band shall be advertised in accordance with the provisions of the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Any revisions to the Price Band shall be advertised in accordance with the provisions of SEBI ICDR Regulations. The Anchor Investor Offer Price shall be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, based on the Bids

received on 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 BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company and the Promoter Selling Shareholder, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1. The allocation between the categories of investors and the Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.
- 6.2. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers 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 domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allocated proportionately to QIBs (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.3. Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million 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) and in the manner and in accordance with 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, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors, 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 in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.5. 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 combination of categories, at the discretion of the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Book Running Lead Managers and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

- 6.6. There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7. 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.
- 6.8. The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the Book Running Lead Managers 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 and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law.
- 6.9. The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1. The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Engagement Letter, the Offer Agreement and the Underwriting Agreement (if and when executed) and this Agreement. The fees and expenses payable to the BRLMs shall be paid in accordance with Engagement Letter.
- 7.2. The Company and the Promoter Selling Shareholder shall not be responsible for the payment of fees and commission to the Syndicate Members or the sub-syndicate members. The BRLMs shall be responsible for the payment of fees and commission to their respective Syndicate Member. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective sub-syndicate members.
- 7.3. The members of syndicate shall send the list of all sub- syndicate members, along with application number ranges and terminal IDs to the Registrar to the Offer for identification. The Registrar to the Offer shall calculate selling commission based on valid bids received from the members of syndicate and sub-syndicate members.
- 7.4. The commission payable to the Members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms procured by the Members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing in the manner set forth in **Annexure A** hereto. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB to the investors.
- 7.5. In the event of a material default or breach on the part of any Member of the Syndicate (“**Defaulting Member**”) in the performance of their respective obligations mentioned herein, including those defined in the Underwriting Agreement, if and when executed or the terms of the Red Herring Prospectus, the Prospectus or Applicable Law or the operating instructions of the BRLMs, the Defaulting Member shall forfeit all or any right to the fees payable under the Engagement Letter by the Promoter Selling Shareholder, as the case may be, and the Promoter Selling Shareholder shall in such event not be under any obligation to make any payment on any account whatsoever of any amounts to the Defaulting Member without prejudice to the rights of the other Members of the Syndicate in respect of their respective fees payable under the terms and conditions of the Engagement Letter and Underwriting Agreement. The Company and the Promoter Selling Shareholder will, however, afford reasonable opportunity to be heard to the concerned Defaulting Member of the Syndicate before exercising the right/remedy under this Agreement. Notwithstanding non-payment by the Promoter Selling Shareholder pursuant to any material default or breach on the part of the Defaulting Member, the Company and the Promoter Selling Shareholder shall be free to pursue any other remedy available to it against the Defaulting Member.

- 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 as per the Applicable Law for the entire duration of delay by the intermediary responsible for causing such delay in unblocking. The BRLMs shall identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above, which shall be determined by the BRLMs, in consultation with the Company and the Promoter Selling Shareholder.

8. CONFIDENTIALITY

- 8.1. Each of the Members of the Syndicate severally and not jointly agree to keep all information furnished by the Promoter Selling Shareholder and/or the Company, or their advisors, representatives or counsels, in connection with the Offer, whether furnished before or after the date hereof (“**Confidential Information**”) and regardless of the manner in which it is or was furnished will be treated by the Members of the Syndicate, their advisors, representatives and counsel as Confidential Information for a period of two year from the date of termination of the Agreement or closing of the Offer, whichever is earlier. On obtaining the final approvals of the Stock Exchanges for the listing pursuant to the Offer and at the request by the Promoter Selling Shareholder and/or the Company, the Members of the Syndicate will promptly return or cause to be returned all such Confidential Information to the Promoter Selling Shareholder and/or the Company, except to the extent required to be retained under any requirement of any Applicable Law, rule or any regulation (including but not limited to regulations relating to retention of back up documents pursuant to the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) and as required by the internal compliance policies of each of the Member of the Syndicate. The Members of the Syndicate undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures, if any required by any Applicable Law. Provided that nothing herein shall apply to:
- 8.1.1. to any information which, prior to its disclosure in connection with this Offer, was already in the possession of the Members of the Syndicate or its advisors, representatives or counsel when they were not acting as Members of the Syndicate or their advisors, representatives or counsel for purpose of the Offer or to the extent such information is or becomes publicly available otherwise than by disclosure by the Members of the Syndicate in violation of this Agreement;
 - 8.1.2. to any information which is required to be disclosed, or is disclosed, in connection with the Offer, including any information contained in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus;
 - 8.1.3. to any information disclosed on behalf of the Company and the Promoter Selling Shareholder to purchasers or prospective purchasers of the Offered Shares, in accordance with the applicable laws;
 - 8.1.4. to any information required to be disclosed upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the Members of the Syndicate or any of their respective Affiliates;
 - 8.1.5. to any information, which is or comes into the public domain without any default on the part of the Members of the Syndicate or their advisors, representatives or counsel or comes into the possession of the Members of the Syndicate or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Promoter Selling Shareholder and the Company of which they are aware;
 - 8.1.6. to any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, the Members of the Syndicate, shall notify the Promoter Selling Shareholder and the Company in respect thereof;

8.1.7. To the extent that any of the Members of the Syndicate or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of any of its right arising out of this Agreement or the Offer the Members of the Syndicate shall notify the Promoter Selling Shareholder and the Company in respect thereof provided giving such notice does not prejudice or diminish the Members of the Syndicate or its advisors, representatives or counsel's rights in any such proceeding; or

8.1.8. to any information made public with the prior consent of the Promoter Selling Shareholder and/or the Company.

Provided that the term “**Confidential Information**” shall not include any information that is stated in the Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus, 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 in the opinion of such Member of the Syndicate is necessary to make the statements therein not misleading.

8.2. The Members of the Syndicate shall be entitled to retain all information and to use the information, any defences available to them under Applicable Laws in connection with such underwriting, including without limitation, any due diligence defences.

8.3. Any advice or opinions provided by the Members of the Syndicate under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Members of the Syndicate and except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Promoter Selling Shareholder and/or the Company shall, to the extent possible, provide the Members of the Syndicate with prior notice of such requirement. The Promoter Selling Shareholder and the Company agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the Members of the Syndicate, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. The Promoter Selling Shareholder and the Company agrees that any Member of the Syndicate may place advertisements using the name and logo of the Company in financial and other newspapers and journals at the Member of the Syndicate's expense describing the Member of the Syndicate's involvement in any transaction resulting from this Engagement and its services rendered after the Bid/ Offer Closing Date.

8.4. The Syndicate Members 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 (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company shall, if legally permissible, provide the respective Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure.

8.5. The Members of the Syndicate shall not use any of the Confidential Information, for any purpose other than for the purpose of the Offer and shall be fully responsible for any breach of the confidentiality undertaking hereunder.

8.6. The Company unequivocally and unconditionally represents and warrants to the Members of the Syndicate and their respective Affiliates that the information provided by the Company or its Affiliate(s), is in a lawful possession and not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

9. CONFIRMATION BY THE MEMBERS OF THE SYNDICATE

Each Member of the Syndicate, severally and not jointly, confirms that it is responsible and liable for any contravention of the SEBI Act and the rules and regulations thereof by it with respect to the Offer. Each BRLM further, severally and not jointly, confirms that it shall perform its duties, functions, responsibilities and obligations under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended and applicable law, with respect to the Offer.

10. CONFLICT OF INTEREST

- 10.1. The Company and the Promoter Selling Shareholder agree and acknowledge that the Members of the Syndicate and their respective Affiliates (together, the “**Group**”) are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and / or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Promoter Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Member of the Syndicates and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department, and may have an adverse effect on the Company’s and/or the Promoter Selling Shareholder’s interests in connection with the Offer or otherwise. The Members of the Syndicate’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.
- 10.2. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable, or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and / or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder 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 Syndicate may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. In addition, the Group may be representing other clients whose interest conflict with, or are directly adverse to, those of the Company or the Promoter Selling Shareholder. The Group shall not be obligated to disclose to the Company or the Promoter Selling Shareholder any information in connection with any such representations of its group companies or Affiliates. The Company and Promoter Selling Shareholder acknowledge and agree that the appointment of the Members of the Syndicate pursuant to this Agreement shall not preclude the Group from engaging in any transaction (either for their own account or on account of its customers) or from representing or financing any other party at any time and in any capacity.

11. INDEMNITY

Each Member of the Syndicate, only for itself and not for the acts, omissions or advices of other Members of the Syndicate, shall severally and not jointly, indemnify and hold harmless the other Members of the Syndicate and each of their respective employees, directors, officers, controlling persons, managers, affiliates (including any joint venture counterparties), associates, successors, permitted assigns, agents and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, interests, costs, judgment, awards or proceedings of whatsoever nature made, suffered or incurred arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such Member of the Syndicate under this Agreement or their respective Sub-

Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members. Notwithstanding anything contained in this Agreement, the aggregate liability of each of Member of the Syndicate under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (net of out of pocket expenses and taxes) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Engagement Letter, and the Offer Agreement, each as amended and any of the member of Syndicate shall not be liable for any indirect and/ or consequential losses and/ or damages.

12. TERMINATION

12.1. This Agreement shall stand immediately terminated in the event of termination of the Offer Agreement, the Engagement Letter or the Underwriting Agreement. The Company, the Promoter Selling Shareholder and the Members of the Syndicate may terminate this Agreement with mutual consent in writing.

12.2. This Agreement shall be subject to termination by notice in writing given by a Member of the Syndicate to the Promoter Selling Shareholder and the Company if, after the execution and delivery of this Agreement and prior to the Bid/Offer Closing Date:

- i. if more than 50% of the Net Offer has been allotted to Qualified Institutional Buyers;
- ii. occurrence of any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchanges or either of the Stock Exchanges is suspended for a continuous period of more than five business days or future trading on the Stock Exchanges is likely to be materially limited or restricted as a result of which the success of the Offer or its completion is likely to be adversely affected;
- iii. a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer is likely to be adversely affected;
- iv. declaration of war or occurrence of insurrection, civil commotion, pandemics or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer or its completion is likely to be adversely affected;
- v. a banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State or Hong Kong authorities;
- vi. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- vii. there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, 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 or directive from SEBI, the Stock Exchanges or any other governmental entity or any announcement of the foregoing that, in the exclusive judgment of the BRLMs, is material and adverse and that makes it, in the exclusive judgment of the BRLMs, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- viii. the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- ix. the Underwriting Agreement is not executed on or prior to filing of Prospectus, or, after its

execution, the Underwriting Agreement is terminated pursuant to its terms; or in the event the Company or the Promoter Selling Shareholder withdraws the Offer prior to the execution of the Underwriting Agreement, in accordance with the Offer Agreement and the Red Herring Prospectus.

- x. in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
 - xi. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000.
- 12.3. Notwithstanding anything stated in Clause 12.1, the Members of the Syndicate may terminate this Agreement if, at any time prior to the Bid/Offer Closing Date, any of the representations/statements made by the Promoter Selling Shareholder or the Company in the Offer Documents or in this Agreement are or are found to be incorrect, untrue or misleading either affirmatively or by omission, or there is any material non-compliance by the Promoter Selling Shareholder or the Company of Applicable Law.
- 12.4. Upon termination of this Agreement in accordance with this Clause 12, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 12.5. The provisions of this Clause 12.5 and Clauses 4, 7, 8, 9, 10, 11, 15, 16, 17, 18, 19 and 20 shall survive termination of this Agreement pursuant to Clause 12.2.
- 12.6. 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.

13. AUTHORITY

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

14. NOTICE

All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepared, as follows:

If to the Company:

Indian Renewable Energy Development Agency Limited

3rd Floor, August Kranti Bhawan

Bhikaiji Cama Place

New Delhi – 110066, India

Telephone: +91 11 26717400-12

E-mail: ektamadan@ireda.in

Attention: Ekta Madan

If to the Promoter Selling Shareholder

The President of India

(Acting through the Ministry of New and Renewable Energy, Government of India)

Ministry of New and Renewable Energy

Atal Akshay Urja Bhawan, Lodi Road

Telephone: 011 2084 9089

E-mail: tarun.singh@nic.in

Attention: Tarun Singh

If to the BRLMs

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex
Cuffe Parade
Mumbai 400 005 Maharashtra, India
Telephone: +91 22 2217 1953
Fax: +91 22 2215 1787
E-mail: ireda.ipo@idbicapital.com
Attention: Subodh Gandhi

BOB Capital Markets Limited

1704, B Wing, 17th Floor,
Parinee Crescenzo, Plot No. C – 38/39,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051,
Maharashtra, India
Telephone: +91 22 61389 353
E-mail: ireda.ipo@bobcaps.in
Attention: Poorna Pikle

SBI Capital Markets Limited

Unit No. 1501, 15th floor, A& B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex Bandra
(East), Mumbai- 400 051
Telephone: +91 (22) 4006 9807
E-mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to Syndicate Members**SBI Securities Limited**

Marathon Futurex, Unit No. 1201, B-Wing,
12th Floor, N M Joshi Marg,
Lower Parel East, Mumbai 400013
Telephone: +91 22 6931 6204
E-mail: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B Wing, Parinee Crescenzo,
C38 & C39 Block, Bandra Kurla Complex,
Mumbai 400 051
Telephone: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

If to the Registrar**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park
L.B.S. Marg Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja Head- Primary Market

Any Party hereto may change its address by a notice given to the other Parties 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 as well.

15. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of India. Subject to Clause 16, the courts of New Delhi shall have the sole and exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

16. ARBITRATION

- 16.1. If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussion, any Party may refer the dispute for resolution to an arbitral tribunal consisting of three arbitrators, one to be appointed jointly by the Promoter Selling Shareholder and the Company, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Agreement in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi, India and shall be governed by the laws of India. The disputing Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral tribunal shall provide a speaking and reasoned award shall state the reasons on which it is based.
- 16.2. Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the courts of New Delhi, India. The arbitration award shall be in English and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Engagement Letters and this Agreement the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal.
- 16.3. Any reference made to the arbitral tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Offer Agreement. The disputing parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

17. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

18. ASSIGNMENT

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

19. AMENDMENT

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

20. MISCELLANEOUS

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

21. NO COUNTERPARTS

This Agreement shall be executed in one original, which shall be retained by the Company or Promoter Selling Shareholder. All other Parties will be provided with a notarized copy of the Agreement.

22. WAIVER OF SOVEREIGN IMMUNITY

The execution, delivery and performance by the Company and the Promoter Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts, and the Promoter Selling Shareholder and the Company, saving and excepting the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritages of India, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgement, settlement or arbitral award.

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For India Renewable Energy Development Agency Limited



Authorised Signatory

Name: Dr. Ramesh Chandra Sharma

Designation: General manager (Finance and Accounts)

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

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

For and on behalf of the President of India,

Acting through the Ministry of New and Renewable Energy, Government of India



Authorised Signatory

Name: Tarun Singh

Designation: Scientist 'D', Ministry of New & Renewable Energy (GOI)

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For IDBI Capital Markets & Securities Limited

Ashish K. Pattjoshi

Authorised Signatory

Name: Ashish Kumar Pattjoshi

Designation: Executive Vice President



This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For BOB Capital Markets Limited



Authorised Signatory

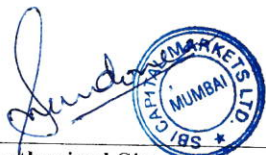
Name: Poorna Pikle

Designation: Senior Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For SBI Capital Markets Limited

A handwritten signature in blue ink, appearing to read 'Sylvia Mendonca', is written over a circular blue stamp. The stamp contains the text 'SBI CAPITAL MARKETS LTD.' around the top edge, 'MUMBAI' in the center, and 'SBI' at the bottom with a small star on either side.

Authorised Signatory

Name: Sylvia Mendonca

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For SBICAP Securities Limited



Authorised Signatory

Name: Ms. Archana Dedhia

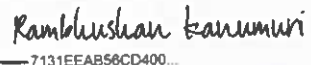
Designation: DVP - Operations



This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For and on behalf of Investec Capital Services (India) Private Limited

DocuSigned by:

7131EEAB56CD400...
Authorized signatory
Name: Rambhushan Kanumuri
Designation: Wholetime Director

DocuSigned by:

FD7D6DD407AD4C9...
Authorized signatory
Name: Kunal Naik
Designation: Director, Capital Markets & FSG



This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer

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

For Link Intime India Private Limited

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The text inside the stamp reads 'LINK INTIME INDIA PVT. LTD.' around the top edge, 'MUMBAI' in the center, and '★' at the bottom.

Authorised Signatory

Name: Dnyanesh Gharote

Designation: Vice President – Primary Market

ANNEXURE A

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

<i>Portion for Retail Individual Investors*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)*</i>
<i>Portion for the Eligible Employees*</i>	<i>0.25% of the Amount Allotted (plus applicable taxes)*</i>
<i>Portion for Non-Institutional Investors*</i>	<i>0.15% 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

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

- (2) *SCSBs will be entitled to a processing fee for processing the valid ASBA Form procured by the members of the Syndicate (including their sub-Syndicate Members), Registered Broker, RTAs or CDPs and submitted to the SCSBs for blocking from Retail Individual Investors, Eligible Employees and Non-Institutional Bidders (excluding UPI Bidders), as follows:*

<i>Portion for Retail Individual Investors*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for the Eligible Employees*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

** Based on valid ASBA Forms*

The total processing fee entitled to SCSBs for processing ASBA Forms will be subject to a maximum cap of ₹0.10 million (plus applicable taxes). In case the total ASBA processing charges payable to SCSBs exceeds ₹0.10 million (plus applicable taxes), the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹0.10 million.

- (3) *Selling commission on the portion for UPI Bidders using the UPI Mechanism, Non-Institutional Bidders(excluding UPI Bids) and Eligible Employee(s) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Investors*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)*</i>
<i>Portion for the Eligible Employees*</i>	<i>0.25% of the Amount Allotted (plus applicable taxes)*</i>
<i>Portion for Non-Institutional Investors*</i>	<i>0.15% 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:

a. For RIBs, Eligible Employees and Non-Institutional Bidders (up to ₹500,000) 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.

b. For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member; is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB. 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.

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

Portion for Retail Individual Investors*	₹10 per valid application (plus applicable taxes)*
Portion for the Eligible Employees*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹10 per valid application (plus applicable taxes)

* Based on valid applications

The total bidding charges payable to Registered Brokers will be subject to a maximum cap of ₹0.10 million (plus applicable taxes). In case the total selling commission payable to Registered Brokers exceeds ₹0.10 million, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total selling commission payable does not exceed ₹0.10 million.

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

Members of the Syndicate / RTAs / CDPs	Nil
Sponsor Banks	Sponsor Banks will be entitled to processing fee of ₹Nil per valid ASBA Form for Bids made by UPI Bidders using the UPI Mechanism. The Sponsor Banks shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/ sub-Syndicate Member shall not be able to Bid the Application Form above ₹5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading/ watermark "Syndicate ASBA" may be used by Syndicate/ sub-Syndicate Member along with SM code and broker code mentioned on the Bid- cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹5 lakhs will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

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 Banks Agreement.