



CHALLAN  
MTR Form Number-6



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Department Inspector General Of Registration					Payer Details					
Non-Judicial Stamps					TAX ID / TAN (If Any)					
Type of Payment General Stamps SoS Mumbai only					PAN No.(If Applicable)					
Office Name GENERAL STAMP OFFICE MUMBAI					Full Name		SIGNATUREGLOBAL INDIA LIMITED			
Location MUMBAI										
Year 2014-2015 One Time					Flat/Block No.					
Account Head Details				Amount In Rs.	Premises/Building					
0030056201 General Stamps				700.00	Road/Street					
					Area/Locality					
					Town/City/District					
					PIN					
					Remarks (If Any)					
					Amount In		Seven Hundred Rupees Only			
Total				700.00	Words					
Payment Details STATE BANK OF INDIA					FOR USE IN RECEIVING BANK					
Cheque-DD Details					Bank CIN	Ref. No.	00040572023082822584		CKX8302837	
Cheque/DD No.					Bank Date	RBI Date	28/08/2023-13:24:01		Not Verified with RBI	
Name of Bank					Bank-Branch		STATE BANK OF INDIA			
Name of Branch					Scroll No. , Date		Not Verified with Scroll			

Department ID :

Mobile No. :

9599684408

**NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.**

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

**SEPTEMBER 12, 2023**

**SYNDICATE AGREEMENT**

**Among**

**SIGNATUREGLOBAL (INDIA) LIMITED**  
**(formerly known as Signatureglobal (India) Private Limited)**

**AND**

**INTERNATIONAL FINANCE CORPORATION**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on this 12<sup>th</sup> day of September, 2023 at Mumbai, India by and among:

1. **SIGNATUREGLOBAL (INDIA) LIMITED (formerly known as Signatureglobal (India) Private Limited)**, a company incorporated under the laws of India and whose registered office is situated at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001 (the “**Company**”);
2. **INTERNATIONAL FINANCE CORPORATION**, an international organisation established by Articles of Agreement amongst its member countries including the Republic of India, with its quarters situated at 2121, Pennsylvania Avenue, N.W., Washington D.C 20433, United States of America (the “**Selling Shareholder/ IFC**”);
3. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (“**I-Sec**”);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1<sup>st</sup> Floor, C-2, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”);
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1<sup>st</sup> Floor, 27 BKC, Plot No. 27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”);
6. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KSL**”);
7. **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, Maharashtra 400 083 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”);

In this Agreement, (i) I-Sec, Axis and Kotak are collectively referred to as the “**Managers**” and individually as a “**Manager**”; (ii) KSL is referred to the “**Syndicate Member**”; (iii) the Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; and (iv) the Company, the Selling Shareholder, the Managers, the Syndicate Member and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising (a) a primary (fresh) issue of such number of Equity Shares by the Company aggregating up to ₹ 6,030 million (the “**Fresh Issue**”); and (b) an offer for sale of such number of Equity Shares held by the Selling Shareholder aggregating up to ₹1,270 million (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Managers (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (“**Regulation S**”) (the “**U.S. Securities Act**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolutions dated June 23, 2022 and July 5, 2022 and the shareholders of the Company pursuant to a resolution dated June 24, 2022 and the IPO committee dated February 8, 2023 and August 28, 2023 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer.
- (C) The Selling Shareholder has consented to participating in the Offer pursuant to its consent letters dated July 7, 2022 and August 24, 2023, read with letter dated September 11, 2023.
- (D) The Company and the Selling Shareholder have appointed the Managers to manage the Offer as the book running lead managers and the Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer. The agreed fees and the expenses payable to the Managers for managing the Offer are set forth in one or more fee letters to be executed by the Company, the Selling Shareholder and the Managers (the “**Fee Letter**”), subject to the terms and conditions set forth therein. The Managers, the Company, and the Selling Shareholder have executed an offer agreement dated July 12, 2022, as amended by the first amendment to the offer agreement dated December 6, 2022 and the second amendment to the offer agreement dated August 28, 2023, in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated July 12, 2022, with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and the Stock Exchanges (defined below) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, if any, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 and the ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters dated September 12, 2022 and September 9, 2022, respectively. Thereafter, the Company has filed an addendum dated August 10, 2023 to the DRHP with the SEBI.
- (F) Subject to the Applicable Law, the Offer will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date, for (i) procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations); (ii) the collection of Bid Amounts from ASBA Bidders and Anchor Investors (by Managers) and (iii) to conclude the process of Allotment and listing in accordance with the

ICDR Regulations and other Applicable Law, the Company and the Selling Shareholder, in consultation with the Managers, have appointed the Syndicate Member.

- (G) Pursuant to an agreement dated July 10, 2022, the Company and the Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (H) In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholder, in consultation with the Managers, have appointed Kotak Mahindra Bank Limited (“**Sponsor Bank 1**”), HDFC Bank Limited (“**Sponsor Bank 2**”) and ICICI Bank Limited (“**Sponsor Bank 3**”) as the sponsor banks (“**Sponsor Bank 1**”, “**Sponsor Bank 2**” and “**Sponsor Bank 3**” together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (I) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“**Affiliate**” with respect to any Party (other than IFC) shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the Group Companies and

the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. Further, the Selling Shareholder or its affiliates shall not be considered as Affiliates of the Company or any other Party in terms of this Agreement;

“**Agreement**” shall have the meaning given to such term in the Preamble;

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

“**Anchor Investor**” shall mean a QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**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, in consultation with the Managers;

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

“**Anchor Investor Bid/Offer Period**” shall mean one (1) 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 completed, and prior to and after which the Managers will not accept any Bids from Anchor Investors;

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

“**Anchor Investor Pay-in Date**” shall mean with respect to Anchor Investor(s), 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 (2) Working Days after the Bid/ Offer Closing Date;

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

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Real Estate (Regulation and Development) Act, 2016, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices 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 Equity Shares in the Offer);

**“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 the amounts blocked by SCSBs upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

**“ASBA Account”** shall mean a bank account maintained by ASBA Bidder with an SCSB for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of UPI Bidders linked with UPI;

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

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

**“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 ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly;

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form;

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

**“Bid/Offer Closing Date”** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where the Registered Office is located)



each with wide circulation. The Company, in consultation with the Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Managers and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspaper in which the Bid/ Offer Opening Date was published;

**“Bid/Offer Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of National Capital Territory of Delhi and Haryana, where the Registered Office is located) each with wide circulation;

**“Bid/Offer Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations, provided that such period shall be kept open for a minimum of three (3) Working Days. The Company may , in consultation with the Managers, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

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

**“Bidding Centres”** shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being, 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;

**“Board of Directors”** shall have the meaning given to such term in Recital (B);

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

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

**“BSE”** shall mean BSE Limited;

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

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

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement dated September 12, 2023 entered among the Company, the Selling Shareholder, the Managers, the Registrar to the Offer, the Bankers to the Offer and the Syndicate Member for, *inter-alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars;

**“Client ID”** shall mean the client identification number maintained with one of the Depositories in relation to a dematerialized account;

**“Collecting Depository Participant”** or **“CDP”** shall mean a 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

**“Companies Act”** or **“Companies Act, 2013”** shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

**“Companies Act, 1956”** shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

**“Companies Act, 2013”** shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder, to the extent in force pursuant to the notification of sections of the Companies Act, 2013;

**“Company”** shall have the meaning given to such term in the Preamble;

**“Company Entities”** shall mean, collectively, the Company and its Subsidiaries;

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

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

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

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

**“Designated Date”** shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and 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 or the Refund Account, 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;

**“Designated Intermediaries”** or **“Designated Intermediary”** shall mean (i) SCSBs, in relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹500,000 by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries; (ii) Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, and RTAs, in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries; (iii) Syndicate, Sub-Syndicate/agents, SCSBs, in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism);

**“Designated RTA Locations”** shall mean such locations of the RTAs where relevant ASBA 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 available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively;

**“Designated Stock Exchange”** shall mean National Stock Exchange of India for the purposes of the Offer;

**“Dispute”** shall have the meaning given to such term in Section 15.1;

**“Disputing Parties”** shall have the meaning given to such term in Section 15.1;

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

**“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated July 12, 2022 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted;

**“Drop Dead Date”** shall mean the date which is six (6) Working Days after the Bid/Offer Closing Date or such other extended date but not exceeding 90 days from the Bid/Offer Opening Date as may be agreed in writing among the Company, the Selling Shareholder and the Managers;

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

**“Encumbrances”** shall have the meaning given to such term in Section 4.1(i);

**“Fee Letter”** shall have the meaning given to such term in Recital (E);

**“Equity Shares”** shall have the meaning given to such term in Recital (A);

**“Escrow Account”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

**“Escrow Collection Bank”** shall mean HDFC Bank Limited;

**“Exchange Circulars”** shall mean circular no. 20220722-30 dated August 3, 2022 issued by the BSE circular no. 25/2022 dated August 3, 2022 issued by the National Stock Exchange of India, and circular no. 23/2022 dated July 22, 2022 issued by the National Stock Exchange of India Limited;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999;

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

**“Fresh Issue”** shall have the meaning given to such term in Recital (A);

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

**“ICDR Regulations”** shall have the meaning given to such term in Recital (A);

**“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;

**“IST”** shall mean Indian Standard Time;

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**“Manager”** or **“Managers”** shall have the meaning given to such term in the Preamble;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, operations or prospects of the Company taken individually or the Company Entities, either taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company individually or the Company Entities taken together as a

whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or Other Agreements, including the invitation, offer, allotment of the Equity Shares contemplated herein or therein, or (iv) in the ability of the Selling Shareholder to perform their obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements, including the sale and transfer of their Offered Shares;

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

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

**“Net QIB Portion”** shall mean the QIB Portion, less the number of the Equity Shares allocated to the Anchor Investors;

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

**“Non-Institutional Portion”** shall mean the portion of the Offer being not more than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the subcategories, may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

**“November 2015 Circular”** shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

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

**“NSE”** shall mean National Stock Exchange of India Limited;

**“October 2012 Circular”** shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

**“Offer”** shall have the meaning given to such term in Recital (A);

**“Offer Agreement”** shall have the meaning given to such term in Recital (E);

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the pricing supplement, the Bid cum Application Form including the abridged prospectus, any

Supplemental Offer Materials and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

**“Offer for Sale”** shall have the meaning given to such term in Recital (A);

**“Offer Price”** shall have the meaning given to such term in Recital (A);

**“Offered Shares”** shall have the meaning given to such term in Recital (A);

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

**“Other Agreements”** shall mean the Fee Letter, Underwriting Agreement, cash escrow and sponsor bank agreement, any syndicate agreement, or other agreement entered into by the Company or the Selling Shareholder in connection with the Offer;

**“PAN”** shall mean the permanent account number;

**“Party”** or **“Parties”** shall have the meaning given to such term in the preamble;

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**“Price Band”** shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

**“Prospectus”** shall mean prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**“Selling Shareholder”** shall have the meaning given to such term in the Preamble;

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

**“Public Offer Account Bank”** shall mean Kotak Mahindra Bank Limited;

**“QIB Portion”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

**“QIBs”** or **“Qualified Institutional Buyers”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

**“RBI”** shall mean the Reserve Bank of India;

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

**“Refund Account”** 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;

**“Refund Bank”** shall mean Kotak Mahindra Bank Limited;

**“Regulation S”** shall have the meaning given to such term in Recital (A);

**“Registered Brokers”** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from the relevant Bidders in terms of the October 2012 Circular;

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

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

**“Retail Individual Bidders”** or **“RIBs”** shall mean individual Bidders submitting Bids, 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;

**“Retail Portion”** shall mean the portion of the Offer being not more than 10% of the Offer, which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price);

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

**“RoC”** shall have the meaning given to such term in Recital (F);

**“RoC Filing”** shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

**“SCSBs” or “Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. . The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

**“SEBI”** shall have the meaning given to such term in Recital (F);

**“SEBI Regulations”** shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars, to the extent applicable;

**“Securities Act”** shall have the meaning given to such term in Recital (A);

**“Share Escrow Agreement”** shall mean the agreement dated September 11, 2023 among the Company, the Selling Shareholder and the share escrow agent, in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees;

**“Specified Locations”** shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

**“Sponsor Banks”** shall have the meaning given to such term in Recital (H);

**“Stock Exchanges”** shall mean the BSE and the NSE;

**“Sub-Syndicate Member” or “Sub-Syndicate Members”** shall mean the sub-syndicate members, if any, appointed by the Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to terms and conditions set out under this agreement;

**“Subsidiaries”** shall mean Fantabulous Town Developers Private Limited, Forever Buildtech Private Limited, Indeed Fincap Private Limited, JMK Holdings Private Limited, Maa Vaishno Net-Tech Private Limited, Rose Building Solutions Private Limited, Signature Builders Private Limited, Signatureglobal Business Park Private Limited, Signatureglobal Developers Private



Limited, Signatureglobal Homes Private Limited, Signature Infrabuild Private Limited and Sternal Buildcon Private Limited.

**“Supplemental Offer Materials”** shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

**“Surviving SMs”** shall have the meaning given to such term in Section 12.6;

**“Syndicate”** or **“members of the Syndicate”** shall have the meaning given to such terms in the Preamble;

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

**“Syndicate Member”** shall have the meaning given to such terms in the Preamble;

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

**“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 , SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

**“UPI Bidders”** shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) 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 Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual

investors applying in public issues where the application amount is up to ₹500,000 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 offer and share transfer;

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

**“Underwriting Agreement”** shall have the meaning given to such term in the Offer Documents; and

**“Working Day”** shall mean 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 are open for business; and with reference to 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, as per circulars issued by SEBI.

**1.2** In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words “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) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

- (f) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (g) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) any references in this Agreement to “Bids uploaded” or “uploading of Bids” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.
- (j) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
- (k) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## **2. SYNDICATE STRUCTURE**

**2.1** This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the Syndicate enter into any 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 parties to the Underwriting Agreement.

- 2.2** The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI Regulations, and to the extent they are parties to, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and, if entered into, the Underwriting Agreement.
- 2.3** Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholder acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form 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.
- 2.4** Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders.

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

- 3.1** The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.
- 3.2** Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate that:
- (i) it, or the 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 and the Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable;
  - (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
  - (iii) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark “Syndicate ASBA” must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment.

However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;

- (iv) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Member;
- (v) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- (vi) it shall follow all instructions issued by the Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Section 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (viii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (ix) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (x) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor

Investors, the Managers shall accept Bids only during the Anchor Investor Bid/Offer Period;

- (xii) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- (xiii) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xiv) it agrees that Anchor Investors shall upload/submit their Bids only through the Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds. Bids from Non-Institutional Bidders and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvi) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvii) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal is available for the purpose of Bidding;
- (xviii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. The Company, in consultation with the Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xix) its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b)

intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xx) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxi) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), 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;
- (xxii) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Managers will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Managers in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxiii) in relation to the Bids procured from Anchor Investors, the Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor

Bid/Offer Period or any other period as agreed among the Managers in consultation with the Registrar;

- (xxiv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxv) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;
- (xxvi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxvii) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks 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 and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;



- (xxx) in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), 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;
- (xxxi) 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 Regulations, Applicable Law and any guidance or instructions issued by the Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the 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 Managers and notified to the members of the Syndicate;
- (xxxiii) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxiv) 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;
- (xxxv) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxvi) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by

separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;

- (xxxvii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxviii) 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 Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;;
- (xxxix) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the UPI Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, 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, other members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xl) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted through a Syndicate Member, such members of the

Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Member through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xli) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xlii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the Managers and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;
- (xliii) 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 Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xliv) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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;

- (xlv) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the Managers 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 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 and comply with such allocation and Allotment;
- (xlvi) 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;
- (xlvii) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (xlviii) it shall not give, and shall ensure that its Sub-Syndicate Member(s) do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlix) other than as provided in 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;
- (l) 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;
- (li) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide reasonable assistance required by

the Company and the Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its Offered Shares.

- (lii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID 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;
- (liii) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have;
- (liv) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) 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 Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lv) 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 shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lvi) 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/accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

- (d) not represent itself or hold itself out as a Manager or 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 Managers and the Registrar in connection with the collection of Bids;
- (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (g) route all the procurement through the member 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) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
- (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category;
- (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) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have; and
- (m) 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 Regulations.

- 3.3** Each of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate, severally and not jointly represents and warrants to the Company, the Selling Shareholder and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate and has not been prevented or barred from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of the SEBI registration certificate, each member of the Syndicate Member shall immediately inform the fact of such withdrawal or cancellation to all other such Parties.
- 3.4** The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the 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 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 Exchange platform.

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

- 4.1** The Company represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Red Herring Prospectus, the Prospectus, the date of Allotment of Equity Shares in the Offer, and until the commencement of trading of the Equity Shares on the Stock Exchanges), the following:
- (i) The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer.
  - (ii) This Agreement has been and Other Agreements will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or contravene any provisions of the Memorandum of Association or Articles of Association or other constitutive or charter documents of the Company Entities, or result in the imposition of any pre-emptive right, lien, mortgage, charge, pledge, security, interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or any agreement or other instrument binding on any of

the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- (iii) Each of the Company Entities have duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under their respective constitutional documents, Applicable Law and/or under contractual arrangements by which it may be bound or its assets or properties are subject, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- (iv) The Company has complied with and will comply with the requirements of Applicable Law in relation to the Offer, including the equity listing agreements to be executed with each of the Stock Exchanges, the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of (A) corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and (B) advertisements and research reports (to the extent applicable);
- (v) The Company has obtained approval for the Offer pursuant to board resolutions dated June 23, 2022 and July 5, 2022 and shareholders' resolution dated June 24, 2022 and the IPO committee resolution dated February 8, 2023 and August 28, 2023, and has complied with and agrees to comply with all terms and conditions of such approvals. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- (vi) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as of its respective date, shall be prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the 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 necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- (vii) The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- (viii) The Company undertakes, and shall cause the Company's Promoters, Promoter Group, Affiliates, the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required by the Managers or their Affiliates to (i) 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), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies 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 Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to Managers in connection with the foregoing.

- (ix) It undertakes that steps will be taken, in consultation with the Managers, for the completion of the necessary formalities to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law from the Bid/ Offer Closing Date.
- (x) The Company shall provide all assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer;
- (xi) The Company shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap; and
- (xii) The Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

**4.2** The Selling Shareholder hereby represents, warrants, covenants and undertakes to the members of the Syndicate, as of the date hereof and the dates of the Red Herring Prospectus, the Prospectus and Allotment, the following:

- (i) This Agreement has been duly authorized, executed and delivered by it. This Agreement is a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by it of, and the performance by it of its obligations under, this Agreement shall not conflict with, result in a breach or violation of contravene any provision of Applicable Law.
- (ii) The statements in relation to itself and the Offered Shares which have been specifically confirmed by it and included in the Offer Documents (such statements, the “**Selling Shareholder Statements**”): (A) are true, fair, correct, accurate in all material respects; and (B) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (iii) The Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer.

- (iv) The Selling Shareholder undertakes to timely furnish all information, documents and certificates in relation to the itself and the Offered Shares (at any time whether or not the Offer is completed) as may be required or reasonably requested by the Managers or their Affiliates to 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), reports or other information as may be required by any Governmental Authority in respect of the Offer
- (v) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), the Preliminary International Wrap and the International Wrap.

**4.3** The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) 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. The Selling Shareholder shall provide such required information, support and cooperation in relation to itself and its portion of the Offered Shares to the Managers and the Company in this respect. The Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.

## **5. PRICING**

**5.1** The Price Band, including revisions, if any, shall be determined by the Company, in consultation with the Managers, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.

**5.2** The Offer Price and the terms of the Offer including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail discount (if any), shall be determined by the Company, in consultation with the Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the Managers, based on the Bids received during the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Managers, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

## **6. ALLOCATION**

- 6.1** Subject to valid Bids being received at or above the Offer Price, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. The Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.
- 6.2** Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders in accordance with ICDR Regulations out of which (a) one third shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees, and (b) two third shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors.
- 6.3** Subject to valid Bids being received at or above the Offer Price, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidder(s) in accordance with ICDR Regulations.
- 6.4** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the Managers and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- 6.5** There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the ICDR Regulations.
- 6.6** The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the ICDR Regulations.
- 6.7** The Parties agree that in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue and subscription as required under Rule 19(2)(b) of the SCRR and balance subscription in the Offer will be met in the following order of priority: (i) through the sale of the Offered Shares being offered by the Selling Shareholder in the Offer for Sale followed by (ii) issuance of the balance part of the Fresh Issue.

- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the ICDR Regulations.

## 7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholder shall pay the fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.2 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3 The Company and the Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.4 The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholder to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**.
- 7.5 The Company and the Selling Shareholder shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar.
- 7.6 The Parties acknowledge that, all expenses, fees and payment obligations required to be made under this Section 7 of this Agreement incurred by the Company on behalf of the Selling Shareholder shall upon successful completion of the Offer, be reimbursed by the Selling Shareholder directly from the Public Offer Account. The Selling Shareholder shall reimburse the Company, for the expenses incurred by the Company on behalf of the Selling Shareholder pursuant to this Agreement in connection with the Offer for Sale. The final payment of commission to the RTAs, CDPs and Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Banks to whom the commission is payable).

## 8. CONFIDENTIALITY

- 8.1** Each Syndicate Member severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Syndicate Member by the Company or the Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Syndicate Member in violation of this Agreement, or was or becomes available to the Syndicate Member or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Member or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholder or their respective Affiliates or directors;
  - (iii) any disclosure to the Syndicate Member, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;
  - (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholder, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Syndicate Member or its Affiliates;
  - (vi) any information that a Syndicate Member in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
  - (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
  - (viii) any disclosure that the Syndicate Member or its Affiliates in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Syndicate Member or its Affiliates become party or are otherwise involved.
- 8.2** If the Syndicate Member determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholder or the Offer, the Syndicate Member or Affiliate may disclose such confidential information or other information provided that the Syndicate Member shall, in the event that any such proposed

disclosure relates to confidential information of the Company and the Selling Shareholder, and to the extent reasonably practicable and legally permissible, provide the Company and the Selling Shareholder with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Company and/or the Selling Shareholder, as applicable, to seek appropriate injunctive or other relief to prevent such disclosure. Provided further that the obligation to give prior notice to the Company and/ or the Selling Shareholder shall not be applicable in case any information concerning the Company, the Selling Shareholder or the Offer is requested, demanded, or required by SEBI or any other regulatory authority from the Syndicate Member.

- 8.3** The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4** Any advice or opinions provided by any member of the Syndicate or their respective Affiliates to the Company, the Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholder shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholder shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 8.5** The Company and the Selling Shareholder shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/ or the Selling Shareholder, as the case may be, shall, if legally permissible, provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the respective member of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholder shall cooperate at their own expense with any action that the member of the Syndicate may request, to maintain the confidentiality of such documents.

Provided that nothing herein shall prevent the Company or any Selling Shareholder from disclosing any such information:

- (i) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or any Selling Shareholder in violation of this Agreement; and

- (ii) to its Affiliates, employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Agreement and agree not to rely on such information.
- 8.6** The members of the Syndicate 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 or the Selling Shareholder (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 and/or the Selling Shareholder shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholder shall cooperate with any action that the members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.7** Subject to Section 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, the Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, as required, and to rely upon such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the member of the Syndicate.
- 8.8** In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party and acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9** The Company and the Selling Shareholder severally and not jointly represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach

under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

## **9. CONFLICT OF INTEREST**

**9.1** The Company and the Selling Shareholder, severally and not jointly acknowledge and agree that the members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a “**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 have or may in the future have interests, or take actions, that may conflict with the Company's and the 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 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 members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the 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.

**9.2** The Company and the 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 Group may be prohibited from disclosing information to the Company and the Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Section 9 and information received pursuant to client relationships.

## **10. INDEMNITY**

**10.1** Each member of the Syndicate (only for itself, and not for the acts, omissions or advice of other members of the Syndicate) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member of the Syndicate or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by



any Sub-Syndicate Members appointed by such member of the Syndicate (and not any Sub-Syndicate Members appointed by any other member of the Syndicate).

- 10.2** Notwithstanding anything contained in this Agreement, under any circumstance the maximum aggregate liability of each member of the Syndicate under this Agreement shall not exceed the actual fees (on an after-tax basis, and excluding commission, expenses, and out-of-pocket expenses) received by it for the portion of the services rendered by it pursuant to this Agreement, the Fee Letter and the Offer Agreement.

## **11. TERMINATION**

- 11.1** This Agreement may be immediately terminated by the members of the Syndicate, individually or jointly, upon service of written notice to the other members of the Syndicate, the Selling Shareholder and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Offer:

- (i) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (iv) the number of Allottees being less than 1,000;
- (v) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (vi) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
- (vii) non-receipt by the Company of minimum subscription under the QIB Portion in accordance with Section 6.1;
- (viii) the Underwriting Agreement not having been executed on or prior to the Drop Dead Date, unless extended by the Managers, the Company and the Selling Shareholder, or the Underwriting Agreement or the Offer Agreement, after its execution, is terminated in accordance with its terms, or becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction prior to the transfer of funds into the Public Offer Account;
- (ix) failure of the Company to receive the Listing and Trading Approvals from each of the Stock Exchanges on or before the sixth Working Day after the Bid/Offer Closing Date or such other date as may be agreed upon by the Company, the Selling Shareholder and the Managers in accordance with Applicable Law; or
- (x) such other event as may be mutually agreed upon by the Company, the Selling Shareholder and the Managers;

(xi) in the event that:

- (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Hong Kong Stock Exchange, or the Singapore Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States or with respect to the Clearstream or Euroclear systems in Europe, or in any of the cities of Mumbai or New Delhi;
- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom, or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change ; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

**11.2** The Agreement shall automatically terminate without any further act by any Party upon the declaration of the intention of the Company and the Selling Shareholder to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;

- 11.3** Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.4** Notwithstanding anything to the contrary contained in this Agreement, any member of the Syndicate or the Selling Shareholder or the Company may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5** The provisions of this Section 11.5 and Sections 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.6** The termination of this Agreement or the Fee Letter in respect of a member of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any of the other members of the Syndicate and shall not affect the rights or obligations of the other members of the Syndicate ("**Surviving SMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the Selling Shareholder and the Surviving SMs. The termination of this Agreement shall not affect each member of the Syndicate's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Fee Letter or in this Agreement.

## **12. AUTHORITY**

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

## **13. NOTICES**

- 13.1** All notices issued under this Agreement shall be in writing (which shall include e-mail, ) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

### **SIGNATUREGLOBAL (INDIA) LIMITED**

Unit No. 101, Ground Floor, Tower-A, Signature Tower

South City-1, Gurugram, Haryana 122 001, India

E-mail: [compliance@signatureglobal.in](mailto:compliance@signatureglobal.in)

Attention: Meghraj Bothra

If to the Selling Shareholder:

### **INTERNATIONAL FINANCE CORPORATION**

**Attention:** Director, Manufacturing, Agribusiness and Services Department  
2121 Pennsylvania Avenue, N.W.,  
Washington, D.C. 20433, United States of America  
E-mail: [cmueller@ifc.org](mailto:cmueller@ifc.org)

With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations.

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier and email to Portfolio Manager, Manufacturing, Agribusiness and Services, International Finance Corporation, 6<sup>th</sup> Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi – 110037

**E-mail:** [mchander@ifc.org](mailto:mchander@ifc.org)

**Attention:** Portfolio Manager, Manufacturing, Agribusiness and Services

If to the Managers:

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra,  
India  
Fax: 022 6807 7801  
E-mail: [prem.dcunha@icicisecurities.com](mailto:prem.dcunha@icicisecurities.com)  
Attention: Prem D'Cunha

**AXIS CAPITAL LIMITED**

Axis House, Level 1,  
C-2 Wadia International Centre,  
P. B. Marg, Worli,  
Mumbai 400 025  
India  
Fax: +91 22 4325 3000  
E-mail: [sonal.katariya@axiscap.in](mailto:sonal.katariya@axiscap.in)  
Attention: Ms. Sonal Katariya

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C-27, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
India  
E-mail: [arun.mathew@kotak.com](mailto:arun.mathew@kotak.com)  
Attention: Mr. Arun Mathew

If to Syndicate Member:

**KOTAK SECURITIES LIMITED**

4<sup>th</sup> Floor, 12 BKC  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
E-mail: umesh.gupta@kotak.com  
Attention: Umesh Gupta

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  
Tel: +91 (22) 4918 6000  
Fax: +91 (22) 4918 6060  
E-mail: haresh.hinduja@linkintime.co.in

- 13.2** This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

**14. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and shall be construed in accordance with the laws of India and subject to Section 15, the courts at Mumbai, India shall have jurisdiction in respect of all matters relating to or arising out of this Agreement.

**15. DISPUTE RESOLUTION**

- 15.1** In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) Working Days after the first occurrence of the Dispute, the Disputing Parties shall, by notice in writing to each of the other Disputing Parties, refer the Dispute to binding arbitration to be conducted in accordance with the with the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”).
- 15.2** Any reference of the Dispute made to an arbitration 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 Fee Letter.
- 15.3** The arbitration shall be conducted as follows:

- (i) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai, India;
- (iii) the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholder, one to be appointed jointly by the members of the Syndicate; and the third arbitrator to be appointed by the two arbitrators so appointed within ten (10) Working Days from the receipt of the second arbitrator's confirmation of his / her appointment. In the event that the Company and the Selling Shareholder, on one hand, or the members of the Syndicate, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Section 13.3(iii), such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs incurred in such arbitration proceedings unless otherwise awarded or fixed by the arbitrators and the Disputing Parties agree to be bound thereby and at accordingly;
- (viii) the arbitrators may award to a Disputing Party that substantially prevails on the merits its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing, the Disputing Parties shall have the power to seek appropriate interim relief from any court of competent jurisdiction.

**15.4** Notwithstanding anything contained in this Section 15 or in the arbitration rules or the submission to arbitration or any other provision of this Agreement, the Parties acknowledge and agree that no provision of this Agreement nor the submission to arbitration by the Selling Shareholder, in any way constitutes or implies a waiver, termination or modification by the Selling Shareholder of any privilege, immunity or exemption of the Selling Shareholder granted in the constitutional documents establishing the Selling Shareholder and of the Selling Shareholder under international conventions or law as the case may be. Notwithstanding the provisions of the Arbitration Act, the arbitration tribunal shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC.

**15.5** The arbitral tribunal is not empowered to award punitive damages against IFC.

- 15.6** In the event that the online resolution disputes mechanism provided under the SEBI circular number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 is made compulsory for the BRLMs, the Dispute will be conducted in accordance with such mechanism. Provided however, that, no interim measures of protection or pre-award relief or punitive damages will be taken, provided or awarded against the Selling Shareholder.

**16. SEVERABILITY**

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

**17. ASSIGNMENT**

- 17.1** No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**18. AMENDMENT**

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

**19. MISCELLANEOUS**

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

**20. COUNTERPARTS**

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

*[Remainder of this page intentionally left blank. Signature pages follow]*

*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

**SIGNED** for and on behalf of  
**Signatureglobal (India) Limited**

Name: Ravi Aggarwal

Designation: Managing Director



*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

**SIGNED** for and on behalf of  
**INTERNATIONAL FINANCE CORPORATION**



Name: Monica J. Chander

Designation: Acting Portfolio Manager

*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **ICICI Securities Limited**



Name: Sumit Kumar Singh

Designation: AVP

*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

**SIGNED** for and on behalf of  
**Axis Capital Limited**



Name: Prashant Kolhe  
Designation: Senior Vice President

*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

**SIGNED** for and on behalf of  
**Kotak Mahindra Capital Company Limited**



Name: Abhijit Vaidya  
Designation: Managing Director

*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

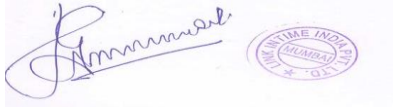
**SIGNED** for and on behalf of  
**Kotak Securities Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the perimeter and "MUMBAI" in the center.

Name: Umesh Gupta  
Designation: DVP

*This signature page forms an integral part of the Syndicate Agreement executed among Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited, Kotak Securities Limited and Link Intime India Private Limited.*

**SIGNED** for and on behalf of  
**Link Intime India Private Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote', written over a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and 'CHANDAN' in the center.

Name: Dnyanesh Gharote

Designation: Vice President – Primary Market

## ANNEXURE A

### Brokerage & Selling Commission Structure

(1) Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

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

Portion for RIIs and NIIs*	Rs.10 per valid application (plus applicable taxes)
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\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.

(4) Selling commission on the portion for RIIs (up to Rs.0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows.

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to Rs.0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for NIIs (above Rs. 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

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

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

Portion for RIIs and NIIs	Rs.10 per valid application (plus applicable taxes)
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Bidding charges / processing fees for applications made by UPI Bidders would be as under.

Members of the Syndicate / CRTAs / CDPs	Rs.30 per valid application (plus applicable taxes)
ICICI Bank Ltd	<ul style="list-style-type: none"> <li>Rs.8/- per valid Bid cum Application Form (plus applicable taxes)</li> <li>ICICI Bank Limited will also be entitled to a one-time escrow management fee of Rs. 10 lakhs (plus applicable taxes)</li> <li>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</li> </ul>
Kotak Mahindra Bank Ltd	<ul style="list-style-type: none"> <li>Rs. 6.5/- per valid Bid cum Application Form (plus applicable taxes)</li> <li>Kotak Mahindra Bank Limited will also be entitled to a one-time escrow management fee of Rs. NIL (plus applicable taxes).</li> <li>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance.</li> <li>of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</li> </ul>
HDFC Bank Ltd	<ul style="list-style-type: none"> <li>Rs. NIL per valid Bid cum Application Form (plus applicable taxes)</li> <li>HDFC Bank Limited will also be entitled to a one-time escrow management fee of Rs. NIL.</li> <li>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance.</li> <li>of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</li> </ul>

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

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

The processing fees for applications made by UPI Bidders 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/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.