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महाराष्ट्र MAHARASHTRA

● 2025 ●

EB 316150

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
- 1 SEP 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 17, 2025, EXECUTED IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING BY JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED.

लोकत-१/Annexure-1

सकत प्रतिज्ञापनासाठी / Only For Affidavit

- १) मुद्रांक विभागे येथील मू. नं./दि. नं.
- २) मुद्रांक विभाग येथील मू. नं., सहित सादर पत्र येत आहे.
- ३) परवानगीसाठी मुद्रांक विभागाची खदी

त परवानगी देण्याकरीता मुद्रांक विभागाचे विभाग/पत्र
प्राप्त झाले आहे.

मुद्रांक विभागाचे विभाग/पत्र: कोणत्या कार असोसिएशन
भाषण विभाग, ११ वी मंजूर, कोणत्या कार असोसिएशन
मॅनेजमेंट कोर्ट, ए. व्ही. रोड, कोणत्या कार असोसिएशन
शासकीय कार्यालयासाठी/कार्यालयासाठी प्रतिज्ञापन सादर
कारणासाठी मुद्रांक भागासाठी आवश्यकता नाही.
(प्रमाण आदेश दि. ०१/०७/२००४ नुसार) उच्च न्यायालयाची
खदी मुद्रांक विभागाची कोणत्या कार असोसिएशन कारणासाठी मुद्रांक
खदी कोणत्या कार असोसिएशन कारणासाठी आवश्यकता आहे.

Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C.G. Road, Near Golf Club,
Chembur (East), Mumbai-400 074.

Ref. Date
श्री. राजेश गोपाळ नाईक



महाराष्ट्र MAHARASHTRA

● 2025 ●

EB 316151

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
- 1 SEP 2025
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जे.आर. - १ / Annexure-1
फक्त प्रमाणपत्रसाठी / Only For Affidavit

- १) मुद्रांक विहीनी नोंदणी अगु. क्र./दिनांक.....
- २) मुद्रांक विक्रय प्रमाणपत्राचे नोंद, शिवायचा पत्ता न वही.
- ३) परवानाधारक मुद्रांक विक्रेत्याची वही

व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता
परवाना क्रमांक ८००००९५

मुद्रांक विक्रेतेचे ठिकाण/पत्ता: वॉटर वार असोसिएशन
भास्कर बिल्डींग, २रा मजरा, रॉयल गॅलरी, बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, चव्हेट पुरा, मुं.-४०००५९.
शासकीय कार्यालयाकडून/कायदाप्रमाणानुसार प्रमाणपत्र सादर
कारणामुळे मुद्रांक विक्रेत्याची आवश्यकता नाही.
(शासन आदेश दि. ०१/०७/२००४ नुसार) ज्या कारणासाठी
ज्यांनी मुद्रांक छेदी केला त्यांना त्याच कारणासाठी मुद्रांक
छेदी केल्यामुळे व नवित्यात कोणते बदलकारक आहे.

Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C.G. Road, Near Golf Club,
Chembur (East), Mumbai - 400 074.

Rajesh
श्री. राजेश गोपाळ नारंग



महाराष्ट्र MAHARASHTRA

● 2025 ●

EB 316152

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
- 1 SEP 2025
सक्षम अधिकारी

श्री. विनायक जाधव

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17 0 SEP 2025



शिव-१/अभिनव

Only use these tags: `<math>`, `A black and white photograph of a man in a suit and tie, smiling and looking towards the camera. He is standing in front of a dark background with some light-colored, possibly floral, patterns. The photo is framed by a thin white border.`

- १) मुद्रांक विभाग, बीकानेर जं. १०/११/२०१८
- २) मुद्रांक विभाग, विधानमंडल, राजस्थान, जयपुर
- ३) परधानमंत्री, मुद्रांक विभाग, नयी दिल्ली

एक लाख रुपये का तुरंत धुंधला किया कि दिया जाय/पता
एक लाख रुपये का ८००००९६

मुद्रांक विक्रेते ठिकाण/पत्ता: बांद्रा बारा आयोसिएशन
भास्कर बिल्डींग, १२१ ग्राफ, लॉकर रोड, बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, लॉकर पूर्व, मु. - ४०००५९.

शासकीय कार्यालयसभोर/न्यायालयसभोर प्रतिज्ञापत्र सादर
करणेसाठी मुद्रांक कलमदादी आवश्यकता नाही.

(शासन आदेश दि. ०६/०७/२००४ मुसोर) ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांना त्यांचे कारणासाठी मुद्रांक खरेदी केल्याबابت ६ अडिवात कपड्यांची संख्या देण्यात आली.

Jain Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C.G. Road, Near Golf Club,
Chembur (East), Mumbai-400 074.

श्री. राजेश गोपाळ नाईक

SYNDICATE AGREEMENT

DATED SEPTEMBER 17, 2025

AMONGST

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

AND

PROMOTER SELLING SHAREHOLDER
(AS SET OUT IN ANNEXURE A)

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER)

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(IN ITS CAPACITY AS SYNDICATE MEMBER)

AND

BIGSHARE SERVICES PRIVATE LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on the 17th day of September, 2025, at Mumbai, by and amongst:

1. **JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, Vikas Centre, DR. C. G. Road, Chembur (East), Mumbai 400074, Maharashtra (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; and
2. **THE INDIVIDUAL LISTED OUT IN ANNEXURE A (“Promoter Selling Shareholder”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns); and
3. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Book Running Lead Manager)**, a company incorporated under the laws of India and whose registered office is situated 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India (“**Nuvama**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
4. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as (“**Motilal**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
5. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 206-207, Bansi Trade Centre 581/5 M.G Road Indore - 452 001, Madhya Pradesh, India (“**Systematix**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
6. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (“**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
7. **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and having its registered office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No.C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (“**SSSIL**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
8. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as Syndicate Member)**, a company incorporated under the laws of India and whose registered office is situated 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India (“**Nuvama-Syndicate**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
9. **BIGSHARE SERVICES PRIVATE LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Bharat Tin Works Building Opp. Oasis,

Makwana Road, Marol, Andheri East Mumbai –400 059 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” and “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) Nuvama, Motilal, and Systematix are together referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”; (ii) MOFSL, SSSIL, and Nuvama-Syndicate are referred to as the “**Syndicate Member**”; and (iii) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**” and individually as a “**member of the Syndicate**”;

WHEREAS:

1. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to ₹ 1,700 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 2,800 million held by the Promoter Selling Shareholder (the “**Offered Shares**”), as set out in Schedule I (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 “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Managers (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated September 26, 2024 approved the Offer, and the shareholders of the Company have approved the Offer by way of their resolution dated September 26, 2024, in accordance with section 62(1)(c) of the Companies Act, 2013, respectively and the IPO Committee has taken on record the Offer for Sale by way of its resolution dated September 12, 2025.
3. The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to the consent letters listed out in **Annexure A**. The Board of Directors has taken on record the consent of the Promoter Selling Shareholder as listed out in **Annexure A**.
4. The Company and the Promoter Selling Shareholder have appointed Nuvama, Motilal and Systematix as the book running lead managers and such book running lead managers have accepted the engagement in terms of the Fee Letter dated September 30, 2024 (the “**Fee Letter**”) to manage the Offer, subject to the terms and conditions set forth therein. In furtherance to the Fee Letter, the Company, Promoter Selling Shareholder and the Lead Managers have entered into an offer agreement dated September 30, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
5. Pursuant to the registrar agreement dated September 30, 2024, the Company and the Promoter Selling Shareholder in consultation with Lead Managers have appointed Bigshare Services Private Limited as the Registrar to the Offer (“**Registrar Agreement**”). Pursuant to the share escrow agreement dated September 17, 2025 the Company and the Promoter Selling Shareholder in consultation with Lead Managers have Bigshare Services Private Limited appointed as the Share

Escrow Agent (“**Share Escrow Agreement**”). The Company, Promoter Selling Shareholder, the Registrar to the Offer, the Lead Managers, the Syndicate Members, the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks, and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated September 17, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

6. The Company has filed the draft red herring prospectus dated September 30, 2024 read with the addendum cum corrigendum dated November 25, 2024, the notice to investors dated August 22, 2025, and the corrigendum dated August 29, 2025 (collectively, the “**Draft Red Herring Prospectus**” or “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each dated December 12, 2024. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
7. Further, pursuant to the SEBI UPI Circulars (*as defined herein*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. In accordance with the requirements of the UPI Circulars, the Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, appointed Axis Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective UPI Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
8. The Offer is being implemented in accordance with Phase III of the UPI Circulars subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.
9. Pursuant to Circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/115 dated November 11, 2024 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
10. The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centres (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment

(as defined herein) and listing in accordance with the ICDR Regulations and other Applicable Law (as defined herein).

11. 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 good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“Affiliate” with respect to any Party 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, 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 members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “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 under the U.S. Securities Act;

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

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

“Allotment Advice” shall mean a note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs;

“Anchor Investor Application Form” shall mean the form used by an Anchor Investor to Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

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

“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 BRLMs;

“Anchor Investor Pay-in Date” with respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Day 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 BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, 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 where there is an invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices, and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders to the extent of the Bid Amount of the UPI Bidder;

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

“ASBA Form” shall mean an application form, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

“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 on the Anchor Investor Bidding Date by an Anchor Investor pursuant to the 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, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application form. The term ‘Bidding’ shall be construed accordingly;

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

“Bid cum Application Form” shall mean the 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, being September 25, 2025, which shall be published in all editions of Financial Express (a widely circulated English daily national newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Navshakti (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bid / Offer Opening Date” shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of Financial Express (a widely circulated English daily national newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Navshakti (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, where the Registered Office is located);

“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 prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Provided that the Bidding shall be kept open for a minimum of Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer

Closing Date, in accordance with the SEBI ICDR Regulations. The Bid/ Offer Period will comprise Working Date only;

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

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

“**Board of Directors**” has the meaning attributed to such term in the Recital 2 to this Agreement;

“**Book Building Process**” shall mean the process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made;

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

“**CAN**” or “**Confirmation of Allocation Note**” shall mean note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares on/ after the Anchor Investor Bidding Date;

“**Cap Price**” shall mean the higher end of the Price Band i.e. ₹889.00 per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning attributed to such term in Recital 5 of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013 as amended;

“**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;

“**Company**” has the meaning attributed to such term in the Preamble of this Agreement;

“**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 the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time;

“Control” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, 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 BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

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

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

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

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents;

“Directors” shall mean director(s) on the board of the Company, as appointed from time to time;

“Dispute” has the meaning attributed to such term in Clause 15.1 of this Agreement;

“Disputing Parties” has the meaning attributed to such term in Clause 15.1 of this Agreement;

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

“DRHP” or **“Draft Red Herring Prospectus”** shall mean the draft red herring prospectus dated September 30, 2024 read with the addendum cum corrigendum dated November 25, 2024, the notice to investors dated August 22, 2025 and the corrigendum dated August 29, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer;

“Eligible NRIs” shall mean NRI(s) eligible to invest under the relevant provisions 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 purchase the Equity Shares;

“Fee Letter” has the meaning attributed to such term in the Recital 4 of this Agreement;

“Equity Shares” shall have the meaning attributed to such term in the Recital 1 of this Agreement;

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

“Escrow Collection Bank” shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue under the BIT Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;

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

“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, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“IST” shall mean the Indian Standard Time;

“Lead Manager(s)” or **“Manager (s)”** has the meaning attributed to such terms in the Preamble of this Agreement;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from fire, explosions, flood, pandemic or other calamity (man-made and/or natural), or any material escalation in the severity of any pandemic if 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 to conduct its business or to own or lease its 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 or the Promoter Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

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

“Non-Institutional Bidders” or **“Non-Institutional Investors”** shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors);

“Non-Institutional Portion” shall mean the portion of this Offer being not more than 15% of the Offer, consisting of such number of Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) 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 sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

“NRI” shall mean a person resident outside India, as defined under FEMA;

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

“Offer” has the meaning attributed to such term in the Recital 1 to this Agreement;

“Offer Agreement” has the meaning attributed to such term in the Recital 4 to this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, statutory advertisements, the Allotment Advice, 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 1 of this Agreement;

“Offer Price” shall have the meaning given to such term in Recital 1 of this Agreement;

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

“Offered Shares” has the meaning attributed to such term in the Recital 1 to this Agreement;

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

“PAN” shall mean the permanent account number;

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

“Pre-IPO Placement” shall have the meaning given to such term in Recital 1 of this Agreement;

“Preliminary International Wrap” means 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 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 Price band of a minimum price per Equity Share (Floor Price) and the maximum price per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid lot will be decided by the Company, in consultation with the Managers;

“Pricing Date” shall mean the date on which the Company in consultation with the BRLMs, will finalise the Offer Price;

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

“Promoter Selling Shareholder Statements” shall mean all the statements confirmed or undertaken by the Promoter Selling Shareholder, in the Offer Documents in relation to himself as a selling shareholder and the Promoter Offered Shares;

“Public Offer Account” shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date;

“Public Offer Account Bank” shall mean bank which are a clearing member and registered with SEBI as a banker to an issue under the BIT Regulations with whom the Public Offer Account(s) will be opened, in this case being Axis Bank Limited;

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of such number of Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

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

“RBI” shall mean Reserve Bank of India;

“Refund Account” shall mean the the ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made;

“Refund Bank” shall mean Bank which is a clearing member and registered with SEBI as a banker to an issue under the BIT Regulations with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited;

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

“Registrar” or **“Registrar to the Offer”** has the meaning attributed to such term in the Preamble to this Agreement;

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

“Regulation S” has the meaning attributed to such term in the Recital 1 to this Agreement;

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

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer consisting of such number of Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

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

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism 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 ICDR Regulations” has the meaning attributed to such term in the Recital 1 to this Agreement;

“SEBI Insider Trading Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“SEBI Master Circular” shall mean Master circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“SEBI Process Circulars” shall mean the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and the UPI Circulars;

“SEBI UPI Circulars” shall mean 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/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025. (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

“Share Escrow Agreement” has the meaning attributed to such term in Recital 5 of this Agreement;

“Securities Act” has the meaning attributed to such term in the Recital 1 to this Agreement;

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

“Sponsor Banks” shall mean the bankers to the Offer registered with SEBI which are appointed by the Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Axis Bank Limited and Kotak Mahindra Bank Limited;

“Stock Exchanges” shall mean together, BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**);

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

“Syndicate Member” shall mean intermediaries (other than the Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely MOFSL, SSSIL, and Nuvama-Syndicate;

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning ascribed to such term in the Preamble of this Agreement;

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

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company, the Promoter Selling Shareholder and the underwriters to be appointed for the Offer, and the Registrar on or after the Pricing Date but before filing of the Prospectus;

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“**UPI Bidders**” shall mean collectively, Individual Bidders applying as Retail Individual Bidders in the Retail Portion and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/115 dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding 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 mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with the SEBI UPI Circulars; and

“**Working Day(s)**” 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, “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, in accordance with circulars issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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; and
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter.

The Parties acknowledge and agree that the schedules and annexures attached hereto, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Members for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members.
- 2.2 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids

submitted by the ASBA Bidders directly to the SCSBs at the Designated SCSB Branches, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids submitted by the Anchor Investors at select offices of the BRLMs. The Parties agree and acknowledge that entering into this Agreement and the Fee Letters 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 respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or 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 Promoter Selling Shareholder and the Syndicate enter into an underwriting agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLMs, in their sole discretion.

- 2.3 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 ICDR Regulations, and to the extent that they are parties to this Agreement and Other Agreements, each as amended, the Offer Documents.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realization of Bid Amount from ASBA 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. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.5 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/POD-1/P/CIR/2024/115 dated November 11, 2024 and SEBI Circular no. SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 3, 2022 (“**June 3 Circular**”). It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.6 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the ICDR Master Circular
- 2.7 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, Promoter Selling Shareholder and to the other Parties, in relation to the Offer, that (a)

it is an intermediary registered with SEBI and has a valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”) and has not been debarred or prohibited from acting as an intermediary by SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, such Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to other Parties; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate in accordance with the terms of this Agreement.

- 3.2 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders (other than Anchor Bidder) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further acknowledge that the Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any Retail Individual 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 SEBI Master Circular for Issue of Capital and Disclosure Requirements (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024).
- 3.3 Subject to Clause 3.6 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, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Members:
- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the Lead Managers shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form the Allotment Advice and instructions issued by the Lead Managers and the Registrar as applicable. Provided, however, that the Syndicate Members shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted;
 - (ii) it shall follow all instructions issued by the Lead Managers and the Registrar in dealing with the Bid cum Application Forms including with respect to Bids submitted to any member of the Syndicate and their respective Sub-Syndicate Members, if any, only at Specified Locations;
 - (iii) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing, (including via electronic means), from the ASBA Bidder, whether in India or abroad;
 - (iv) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any default, error or mistake in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such defaults, mistakes or errors in the data entry, if such errors are solely attributable to it;
 - (v) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as

applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI ICDR Regulations, SEBI Process Circulars and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI ICDR Regulations and the SEBI Process Circulars; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;

- (vi) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (vii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (viii) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, 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) and where the same is not possible to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date.
- (ix) 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 and in accordance with Applicable Law. Bids by Anchor Investors will only be accepted by the Lead Managers and in case of Anchor Investors, only the Lead Managers shall accept Bids only during the Anchor Investor Bid/Offer Period.
- (x) 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 public notice that may be released by the Company in this regard.
- (xi) it agrees that Anchor Investors shall upload/submit their Bids only through the Lead Managers or their respective affiliates. 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 in accordance with the Preliminary Offering Memorandum and the Offering Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or CDPs or Depository Participants;
- (xii) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xiii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

- (xiv) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xv) 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 (except on the Bid / Offer Closing Date). On the Bid / Offer Closing Date, Bids that are made through (i) electronic applications including (a) online ASBA through 3-in-1 accounts shall be accepted until 5:00 p.m. IST; (b) bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA shall be accepted until 4:00 p.m. IST; (c) syndicate non-retail, non-individual applications shall be accepted until 3:00 p.m. IST. (ii) physical applications including (a) Bank ASBA shall be accepted until 1:00 p.m. IST; (b) syndicate non-retail, non-individual applications of QIBs and NIIs shall be accepted until 12:00 p.m. IST and the Syndicate Member shall transfer such applications to banks before 1:00 p.m. IST. Any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders, after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Stock Exchanges. The Company in consultation with the Lead Managers may, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations Bids will be accepted only on Working Days. On the Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the Lead Managers to the Stock Exchanges within 30 minutes of such closure. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The Company, the Promoter Selling Shareholder and the members of the Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. 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.
- (xvi) its Sub-Syndicate Members shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder;
- (xvii) it and its Sub-Syndicate Members, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Offer Period and up to the permissible time on the Working Day following the Bid /

Offer Closing Date in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

- (xviii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xx) 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 Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxi) in relation to the Bids procured from Anchor Investors, if required, the Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/Offer Period or any other period as agreed among the Lead Managers in consultation with the Registrar to the Offer;
- (xxii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxiii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and if applicable forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the

time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;

- (xxiv) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxv) 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 the Offer to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bid/Offer Period and the Pay-in Date 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 ICDR Regulations;
- (xxvi) 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 deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except Retail Individual Bidders) 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 the period as agreed with the Lead Managers in consultation with the Registrar to the Offer; 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 SEBI UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxvii) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xxviii) 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 ICDR Regulations, Applicable Law and any guidance or instructions issued by the Lead Managers and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxix) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the Lead Managers in writing and notified to the members of the Syndicate;

- (xxx) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the 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;
- (xxxi) 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;
- (xxxii) 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 SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxiii) 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. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Lead 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.
- (xxxiv) 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);
- (xxxv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual 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 Retail Individual 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 Retail Individual Bidders does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xxxvi) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that

the Retail Individual Bidders can withdraw their Bids until the Bid / Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the SEBI UPI Circulars;

- (xxxvii) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. The members of the Syndicate shall, no later than the period as permitted under Applicable Law and agreed by the Lead Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Bidder with the Sponsor Bank(s) and the Sponsor Bank(s) shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xxxviii) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xxxix) 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, if and 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 Lead Managers and the members of the Syndicate 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 Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, sponsored by entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (xl) 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 in consultation with the Lead 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;
- (xli) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall

be made as per the Offer Documents by the Company in consultation with the Lead 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 SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

- (xlii) 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;
- (xliii) 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;
- (xliv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlv) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours if it is accompanied by a duly completed Bid cum Application Form to the Lead Managers;
- (xlvi) it shall maintain records of the Bids collected during the Book Building Process;
- (xlvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (xlviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company and Registrar shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (xlix) 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 Lead Managers and/or its Affiliates may have;
- (l) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the

Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (li) 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;
- (lii) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (liii) 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 enabling it to act as a member of the Syndicate. In the event any Member if the Syndicate becomes aware of change in the validity of the SEBI registration of a Sub-Syndicate Member, it shall promptly inform the Parties hereto regarding such change;
 - (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 BRLM or a Syndicate Member;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) not represent itself or hold itself out as a BRLM or a Syndicate Member;
 - (g) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
 - (h) 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 Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (i) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (j) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;

- (k) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (l) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (m) 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;
 - (n) 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 Lead Managers and/or its Affiliates may have;
 - (o) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the SEBI UPI Circulars. . It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SBSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.
 - (p) extend such reasonable support and cooperation as may be required by the Company, BRLMs, and by Promoter Selling Shareholder in relation to its respective portion of Offered Shares, to perform its obligations under this Agreement
 - (q) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs
- (liv) particularly, in relation to Anchor Investors, the Lead Managers acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the Lead Managers;
 - (b) Except for (i) the Mutual Funds sponsored by entities which are associates of the Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Lead Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Lead Managers, the Lead Managers or persons related to the Lead Managers shall not submit any Bids in the Anchor Investor Portion;
 - (c) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
 - (d) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by

the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

- 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. For avoidance of doubt, it is hereby clarified that the Basis of Allotment and any other documents in relation to allocation or allotment in the Offer by the Managers (and the execution of relevant document / certificates thereto confirming such allocation or allotment) shall not be deemed to override the provisions of this clause. However, each Member of the Syndicate shall be responsible for the advice, representations, warranties, undertakings, opinions, actions or omissions of their Sub-Syndicate Members.
- 3.5 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.
- 3.6 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.6.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable
- 3.8 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 SELLING SHAREHOLDERS

- 4.1 The Company and the Promoter Selling Shareholder, jointly, as well as severally, as of the date of this Agreement, as of until the listing of the Equity Shares, represents, warrants, covenants and undertakes to the members of the Syndicate the following:
- (i) The Promoters are the promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only people who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission

and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals or entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.

- (ii) the Company has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016 or under the laws of any applicable jurisdiction. The Company does not have any subsidiaries, joint ventures and associate companies in terms of Applicable Law,
- (iii) The Company has obtained and shall obtain all approvals, authorizations and consents, which may be required under its constitutional documents and/or Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (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, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- (iv) 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.
- (v) The Company has obtained approval for the Offer pursuant to board resolution dated September 26, 2024 and shareholders' resolution dated September 26, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals.
- (vi) This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be 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 and the Other Agreements shall not conflict with, result in a breach or violation of, or 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, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (vii) The Company authorizes the Syndicate Members and their sub-syndicate members to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (viii) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Preliminary Offering Memorandum and the Prospectus and the Offering Memorandum shall be, prepared in

compliance with all Applicable Law. 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.

- (ix) The Company and the Company's Affiliates and the Directors, 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.
- (x) The Company and the Company's Affiliates and the Directors, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (xi) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Syndicate Members, provide any requisite information to the Syndicate Members and at the request of the Syndicate Members, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company; (b) developments with respect to any material pending or threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, or Promoters; (c) developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Syndicate Members, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Syndicate Members to enable the Syndicate Members to review or confirm the information and statements in the Offer Documents.
- (xii) The Company shall furnish to the Syndicate Members such further opinions, certificates, letters and documents in form and substance satisfactory to the Syndicate Members and on such dates as the Syndicate Members shall request.
- (xiii) The Company undertakes, and shall cause the Company, their respective directors, employees, key managerial personnel, senior management 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 under Applicable Law by the Syndicate Members 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 Syndicate Members or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Syndicate Members in connection with the foregoing. The Syndicate Members shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the Syndicate Members is not made available by the Company or the Promoter Selling Shareholder promptly upon such request.

- (xiv) The Company and the Promoter Selling Shareholder 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 the 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 Promoter Selling Shareholder shall provide all required information, reasonable support and cooperation as may be requested by the Managers and the Company pursuant to the Applicable Law in this respect. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale for, and on his behalf and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on his behalf, in accordance with Section 28 of the Companies Act.
- (xv) All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholder on its behalf or on behalf of its Directors, Promoters, KMP, SMP or Affiliates of the Company, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and the Syndicate Members are entitled to seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant. The Promoter Selling Shareholder hereby, as of the date of this Agreement, until the listing of the Equity Shares (to the extent applicable on such date), represents, warrants, covenants and undertakes to the members of the Syndicate, the following:

- 4.2 The Promoter Selling Shareholders has the authority of capacity to enter into this Agreement and to invite Bids for, offer, and Allot and transfer of the Promoter Offered Shares held by them pursuant to the Offer. Further, each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of their obligation under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- (i) The Promoter Selling Shareholder has, pursuant to the consent letter as mentioned in Annexure A, consented to and authorized the inclusion of the Offered Shares as part of the Offer.
- (ii) The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale for, and on his behalf and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on his behalf, in accordance with Section 28 of the Companies Act, 2013.
- (iii) Their portion of the Promoter Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances.
- (iv) The Promoter Selling Shareholder is the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder is subject, on the invitation, offer, allotment or transfer by the Promoter Selling Shareholder of the Offered Shares held by them pursuant to the Offer.
- (v) The Promoter Selling Shareholders authorise the members of the Syndicate and their sub-syndicate members to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law in any relevant jurisdictions.
- (vi) The Promoter Selling Shareholder Statements in the Offer Documents are (i) true, fair, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make the Promoter Selling Shareholder Statements in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of the Promoter Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.

- (viii) The Promoter 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, 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.

4.3 Each of the Company and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, the Promoter Selling Shareholder and any of its respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
- (iii) in any documentaries about the Company or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases issued by the Company or the Promoter Selling Shareholder, or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Lead Managers, and the minimum Bid Lot will be decided by the Company, in consultation with the BRLM, in accordance with Applicable Law and will be advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer, including the Anchor Investor Allocation 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 Bid/Offer Period) , any revisions thereof, retail discount (if any) shall be determined by the Company in consultation with the Lead Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Offer Price and Anchor Investor Allocation Price shall be determined by the Company in consultation with the Lead Managers, based on the Bids received on the Anchor Investor Bid/Offer Period. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Lead Managers, in

accordance with the SEBI 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. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that the Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of these sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion and in the manner set out in, and in accordance with the terms of, the Red Herring Prospectus, the Prospectus and the ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to RIBs, such that each RIB shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations
- 6.4 Subject to valid Bids being received at or above the Offer Price, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.5 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations such that each Retail Individual Investor shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares,

if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.

- 6.6 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company in consultation with the Lead Managers, and the Designated Stock Exchange. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 90% of the Fresh Issue (Minimum Subscription), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) next all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer will be Allotted and once Equity Shares have been Allotted as per (a) such number of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.
- 6.7 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.8 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.9 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.
- 6.10 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholder agree that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid 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 Subject to the provisions of Clause 7.4 below, the fees and expenses in relation to the Offer shall be shared as mutually agreed among the Company and the Promoter Selling Shareholder in accordance with Applicable Law. Further, all amounts payable (including fees and expenses) to the members of the Syndicate in accordance with the terms of the Fee Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law. Subject to the provisions of Section 7.3 below, the Promoter Selling Shareholder shall pay the expenses of the members of the Syndicate as specified in the Fee Letter. Except for (a) the listing fees, which shall be solely borne by the Company, and (b) fees for counsel to the Promoter Selling Shareholder which shall be solely borne by the Promoter Selling Shareholder, the Company and the Promoter Selling Shareholder will share all the costs, charges, fees and expenses (including all applicable taxes, except STT, which shall be borne by the Promoter Selling Shareholder) associated with and incurred in connection with the Offer, severally and not jointly, in proportion to the Offered Shares transferred by the Promoter Selling Shareholder in the Offer for Sale, subject to applicable law. Any cost and expenses of the Offer advanced by the Company shall be reimbursed by the Promoter Selling Shareholder for its respective portion of such costs

and expenses upon the successful consummation of the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Promoter Selling Shareholder.

- 7.3 The members of the 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.
- 7.4 The Company and the Promoter 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. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Promoter Selling Shareholder in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Selling Shareholder in the proportion to the Offered Shares sold by the Promoter Selling Shareholder. In the event that the Offer is withdrawn, or unsuccessful or if the Offer fails to open during the period of validity of the final observations issued by SEBI, the Promoter Selling Shareholder shall reimburse the Company for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder as mutually agreed. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment. All amounts due to the Managers and the Syndicate Member or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Promoter Selling Shareholder, the Managers, the Registrar, the Syndicate Members and the Banker to the Offer.
- 7.6 Except as otherwise agreed and specified in the Fee Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Fee Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 7.7 The Company, on behalf of itself and the Promoter Selling Shareholder shall pay selling commission to the members of the Syndicate, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, CDPs and Registered Brokers, as set forth in **Schedule I**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Once, such confirmations are received, the Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Schedule I** which shall be payable by the Company on behalf of itself and the Promoter Selling Shareholder. Furthermore, applicable tax will be separately invoiced and payable by the Company.

- 7.8 The Company on behalf of itself and the Promoter Selling Shareholder (in proportion to the Equity Shares contributed by each of them in the Offer) shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank(s) in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Schedule I**. 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 to the Offer. The final payment of commission to the RTAs and CDPs Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP Sponsor Bank to whom the commission is payable).
- 7.9 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs. The relevant intermediaries should provide such confirmations to the Lead Managers.
- 7.10 In addition to the selling commission and processing fees payable in accordance with Clause 7.7 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.8 above.
- 7.11 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as prescribed Applicable Law, the Bidder shall be compensated in accordance with Applicable Law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "Relevant Intermediary") responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Offer Agreement.

8. CONFIDENTIALITY

- 8.1 Each of the members of the Syndicate severally, and not jointly, agrees and undertakes to the Company and the Promoter Selling Shareholder that all information relating to the Offer and disclosed to the Syndicate by the Company or the Promoter Selling Shareholder their respective Affiliates, Directors, Promoters, Promoter Group, employees, Key Managerial Personnel and Senior Management, for the purpose of the Offer shall be kept confidential, from the date hereof until (i) commencement of trading of the Equity Shares on the Stock Exchanges or (ii) termination of this Agreement or (iii) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, 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 a Member of Syndicate in violation of this Agreement, or was or becomes available to a Member of Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors or agents from a source which is or was not known by such Member of Syndicate or its Affiliates to be

subject to a confidentiality obligation to the Company, the Promoter Selling Shareholder, Key Managerial Personnel, Senior Management, or employees;

- (iii) any disclosure to a Member of Syndicate, pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
 - (iv) any disclosure to a Member of Syndicate, its Affiliates and its and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents, on a need to know basis, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
 - (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;
 - (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Member of Syndicate or its Affiliates;
 - (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, and in advertisements pertaining to the Offer;
 - (viii) any information which has been independently developed by, or for the Members of Syndicate or their Affiliates, without reference to the Confidential Information; or
 - (ix) any disclosure that a Member of Syndicate 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 or inquiry arising from or otherwise involving the Offer, to which the Managers or its Affiliates become party or are otherwise involved.
- 8.2 If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Member's of Syndicate's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Member of Syndicate or Affiliate may disclose such confidential information or other information.
- 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 , or any information which, in the sole view of the Members of Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by any of the Member of Syndicate or their respective Affiliates to the Company, the Promoter 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 Syndicate, provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective Member of Syndicate with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Member of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expenses with any

action that the Member of Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.5 Subject to Sections 8.3 and 8.4, the Company and the Promoter 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 Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall, provide the respective Member of Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expenses with any action that the Member of Syndicate may request, to maintain the confidentiality of such documents.
- 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 Promoter 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 Promoter Selling Shareholder shall provide the respective Member of Syndicate or its Affiliates with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Members of Syndicate may request, to maintain the confidentiality of such quotation or reference.
- 8.7 The members of the Syndicate shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Promoter Selling Shareholder or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Member of Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Member of Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Members of Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of Syndicate.

The Company and the Promoter Selling Shareholder represent and warrant to the Members of 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 violation or non-compliance under any Applicable Law or breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

The provisions of this Section 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

9. CONFLICT OF INTEREST

- 9.1 The Company and the Promoter Selling Shareholder severally and not jointly, acknowledge that the members of the Syndicate and their respective Affiliates (the "**Group**") is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In

the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Promoter Selling Shareholder’s interests. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. 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, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

10. INDEMNITY

- 10.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any member of the Syndicate, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, orders, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the fees (excluding any commission and expenses) actually received (excluding any pass through) by the respective member of the Syndicate pursuant to this Agreement and the Fee Letter, each as amended. and any of the member of Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and/or loss of profit or lost goodwill.

11. TERMINATION

- 11.1 This Agreement and the Syndicate’s engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until earlier of (i) completion of the Offer and

the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Section 11, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Fee Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or the date on which the Board of Directors of the Company decides not to undertake the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

11.2 Notwithstanding Section 11.1 above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Member of Syndicate to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any violation or non-compliance or breach or alleged non-compliance or alleged breach or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal New York State, Singapore or Hong Kong 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 adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic 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 Members of Syndicate 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 in the sole judgement of the Members of Syndicate; 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 as a whole 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 Indian Governmental Authority, that, in the sole judgment of the Members of Syndicate, 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.
 - (v) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Members of Syndicate, 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.
- 11.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any members of the Syndicate, any of the conditions set out in Section 11.2 is not satisfied, such members of the Syndicate shall have the right, in addition to the rights available under this Section 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other members of the Syndicate.
- 11.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any member of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) 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 This Agreement may also be terminated by the Company and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting Member of Syndicate shall be carried out as agreed by the surviving Members of Syndicate.
- 11.6 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Clause 11.6 and Clauses 1 (*Definitions and Interpretation*), 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Arbitration*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

- 11.7 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

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

All notice, requests, demands or other communications required or permitted to be issued this Agreement shall be in writing in English (which shall include e-mail or telex messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or such other addresses as each Party may notify in writing to the other:

If to the Company:

Jaro Institute of Technology Management and Research Limited

11th Floor, Vikas Centre

Dr. C. G. Road

Chembur – East Mumbai

Mumbai – 400 074 Maharashtra, India

Telephone: 022-25205763

Email: investors@jaro.in

Attention: Sankesh Mophe

If to the Promoter Selling Shareholder:

SANJAY NAMDEO SALUNKHE

606/A, Golf Scapce, Sion Trombay Road,

Behind IDBI Bank, Chembur, Mumbai 400 071, Maharashtra, India

E-mail: san@jaro.in

If to the Managers:

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block Bandra Kurla Complex,

Bandra East Mumbai - 400 051,

Maharashtra, India

Email: Jaro@nuvama.com

Attention: Lokesh Shah/Soumavo Sarkar

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi,

Mumbai - 400 025

Maharashtra, India

Email: jaro@motilaloswal.com

Attention: Ritu Sharma/Sankita Ajinkya

Systematix Corporate Services Limited

Address: The Capital, A-Wing No. 603-606

6th Floor, Plot No. C-70

G-Block, BKC, Bandra (East)

Mumbai –400051, Maharashtra, India
Email: amitkumar@systematixgroup.in
Attention: Amit Kumar

If to the Syndicate Member:

Motilal Oswal Financial Services Limited

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

Systematix Shares and Stocks (India) Limited

The Capital, A-Wing,
No. 603-606, 6th Floor,
Plot No. C-70, G-Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai
Tel: +91 22 6704 8000
Email: compliance@systematixgroup.in
Attention: Vikram Kabra

Nuvama Wealth Management Limited (*in its capacity as Syndicate Member*)

Address: 801 -804, Wing A, Building No 3 Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051 Maharashtra, India
Tel: +91 22 4009 4400
E-mail: prakash.boricha@nuvama.com
Attention: Prakash Boricha

If to the Registrar:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building
Opp. Oasis, Makwana Road,
Marol, Andheri East
Mumbai –400 059
Tel: +91 022 6263 8200
E-mail: ipo@bigshareonline.com
Attention: Vinayak Morbale

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

14. GOVERNING LAW AND JURISIDCTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15. ARBITRATION

- 15.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, enforceability, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute, shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 15.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 15.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
 - b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
 - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitration award shall state the reasons on which it was based;
 - f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

- i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Section 15.

Nothing in this Section 15 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the 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

This Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any conflict or inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such conflict or inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

18. NO WAIVERS

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.

19. AMENDMENT

No modification, alteration or amendment of this Agreement or any of its items 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 hereto.

20. MISCELLANEOUS

- 20.1 In the event of any conflict or 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 conflict or inconsistency.

- 20.2 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or 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 by facsimile or in PDF format or the execution of this Agreement.

21. 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.

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED**



Authorized Signatory

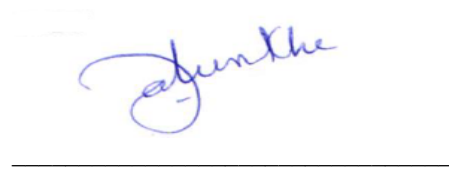
Name: Sanjay Namdeo Salunkhe

Designation: Managing Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed by **SANJAY NAMDEO SALUNKHE**



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Sachin Khandelwal'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'NUVAMA Wealth Management Limited' around the perimeter and 'MUMBAI' in the center.

Authorised signatory

Name: Sachin Khandelwal

Designation: Managing Director, Co-Head - ECM Execution

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Authorised signatory

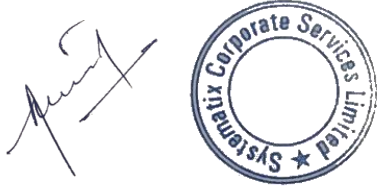
Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **SYSTEMATIX CORPORATE SERVICES LIMITED**

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "Systematix Corporate Services Limited" around the perimeter and a small star in the center.

Authorised signatory

Name: Amit Kumar

Designation: Director, Investment Banking

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



Authorized Signatory

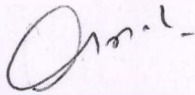
Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**



Authorized Signatory

Name: Vinit Maheshwari

Designation: Director - Operations



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (in its capacity as Syndicate Member)

Atul Barna

Authorized Signatory

Name: ATUL BAPNA

Designation: AUTHORISED SIGNATORY



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Jaro Institute of Technology Management and Research Limited.

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

Signed for and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Bigshare Services Private Limited" around the perimeter and "Mumbai" in the center.

Name: Jjbu John

Designation: General Manager

ANNEXURE A

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Aggregate amount of Offer for Sale (up to) (in ₹ million)
1.	Sanjay Namdeo Salunkhe	September 25, 2024 and September 12, 2025	₹2,800

SCHEDULE I

SELLING COMMISSION STRUCTURE

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

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

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

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

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

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

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

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

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

- (3) Brokerage, selling commission on the portion for RIBs and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the registered brokers which are Members of Syndicate (including their sub-Syndicate Members) would be as follows:*

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

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

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

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

and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/sub-Syndicate Members and not the SCSB.

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

The selling commission and bidding charges payable to Syndicate/Sub-Syndicate Members, Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

(4) Bid uploading charges:

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

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

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

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

* Based on valid applications

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

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹20 per valid Bid cum Application Form (plus applicable taxes)
Axis Bank Limited	Nil till 7.00 lacs application. Over and above 7.00 lac application Rs 6.5 +GST

Kotak Mahindra Bank Limited	a. Up to 1,50,000 Successfully Blocked UPI Mandate – NIL, b. Incremental Above 1,50,000 Successfully Blocked UPI Mandates - Rs. 6.5/- + GST per Successfully Blocked UPI Mandate (RC100, RC110 and Duplicate mandates)
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The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (6) will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

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