



महाराष्ट्र MAHARASHTRA

2024

DC 875969



This stamp paper forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, Book Running Lead Managers, the Syndicate Members and the Registrar in connection with the proposed initial public offering by Schloss Bangalore Limited.

10 JAN 2025

1285

10/01/25



जोडपत्र-२/Attachment-2

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक- २/दिनांक  
(Serial No./Date)

२. दस्तऐवज प्रकार  
(Nature of document)

३. दस्तऐवज कारणावली  
(Whether it is to be put to sale)

४. संपत्तीचे वर्णन  
(Property Description)

५. मुद्रांक विक्री घेणाऱ्याचे नाव व स्वाक्षरी  
(Stamp Purchaser's Name & Signature)

६. इतर असल्यास त्याचे नाव, पत्ता व स्वाक्षरी  
(If through, owner person then Name, Address & Signature)

७. घुसण्या पक्षधाराचे नाव  
(Name of the Party)

८. मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रीसाठी सही  
व परवाना प्राप्त करीत आहे. श्री. राजेश विठ्ठलकर  
मुद्रांक विक्रीचे ठिकाण व ता. १२-१-२०२५, सांगलीपासून  
(ज्या कारणासाठी यांनी मुद्रांक खरेदी केला आहे त्याचा उल्लेख करावा)  
मुद्रांक खरेदी करणाऱ्याचे नाव व स्वाक्षरी

Schloss Bangalore Ltd

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महाराष्ट्र MAHARASHTRA

2024

DC 875970



Sub-Treasury Office  
Vasai

09 JAN 2025

Addl. Treasury Officer

09/01/25

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10 JAN 2025

1286

10/01/25



Schloss Bangalore Ltd

जी.उ.पत्र- २ / J. U. P. TR - 2

१. मुद्रांक विक्री नोंदवही अ. क्रमांक- २/दिनांक  
(Serial No./Date)

२. दस्तऐवज प्रकार  
(Nature of document)

३. दस्त नोंदवही कारणात काय आहे  
(Whether it is to be noted or not)

४. मालकीचे वर्णन  
(Property Description)

५. मुद्रांक विकत घेणाऱ्याचे नाव व स्वाक्षरी  
(Stamp Purchaser's Name & Signature)

६. हस्त अस्तित्वात त्याचे नाव, पत्ता व स्वाक्षरी  
(If through, owner person then Name, Address & Signature)

७. पुस्तक पक्षकाराचे नाव  
(Name of the Party)

८. मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रीसाठी आहे  
व परवाना क्रमांक नोंदव  
मुद्रांक विक्रीचे ठिकाण/पत्ता १०९०२०, वास्तवशाळा  
(जम कारणासाठी नोंदी मुद्रांक खरेदी केला त्याची त्याच कारणासाठी  
मुद्रांक खरेदी केलाचा मुद्रांक नोंदवही मध्ये नोंदव.)

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महाराष्ट्र MAHARASHTRA

2024

DC 875971



Sub-Treasury Office  
Vasai

09 JAN 2025

Addl. Treasury Officer

09/01/25

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10 JAN 2025

1287

10/01/25



**जोड़पत्र-२/Annexure-2**

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/विक्रींक  
(Serial No./Date)

२. दस्त्याचा प्रकार  
(Nature of document)

३. दस्त नोंदवही करणारा व्यक्ती  
(Whether it is to be registered)

४. मालकीचे शीटवर्क  
(Property Description in brief)

५. मुद्रांक विक्री घेणाऱ्याचे नाव व स्वाक्षरी  
(Stamp Purchaser's Name & Signature)

६. हजेरे अस्त्यास त्याचे नाव, पत्ता व स्वाक्षरी  
(If through, owner person then Name, Address & Signature)

७. घुसण्या पक्षकाराचे नाव  
(Name of the Party)

८. मुद्रांक शुल्का रक्कम  
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक नियंत्रणाधी सही व परवाना क्रमांक नोंदवही  
श्री. शौकत विठ्ठलराव  
मुद्रांक विक्रीचे ठिकाण/पत्ता १ २० २० १०, बालासागर  
(ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला त्याची त्याच ठिकाणासाठी  
मुद्रांक खरेदी होतानाचून व पुरविल्या जाणारी (संलग्न आहे.)

Schloss Bangalore Ltd

This stamp paper forms an integral part of the Syndicate Agreement entered into by and among the Company, Promoter Selling Shareholder, Book Running Lead Managers, the Syndicate Members and the Registrar in connection with the proposed initial public offering by Schloss Bangalore Limited

**SYNDICATE AGREEMENT**

**DATED FEBRUARY 05, 2025**

**BY AND AMONG**

**SCHLOSS BANGALORE LIMITED**

**AND**

**PROJECT BALLET BANGALORE HOLDINGS (DIFC) PVT LTD**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**BofA SECURITIES INDIA LIMITED**

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**IIFL CAPITAL SERVICES LIMITED**  
**(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**AND**

**SBICAP SECURITIES LIMITED**

**AND**

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**



## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	8
2.	SYNDICATE STRUCTURE.....	18
3.	RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE.....	18
4.	CONFIRMATIONS BY THE COMPANY .....	28
5.	CONFIRMATIONS BY THE PROMOTER SELLING SHAREHOLDER .....	29
6.	PRICING .....	30
7.	ALLOCATION & ALLOTMENT .....	30
8.	FEES AND COMMISSIONS .....	31
9.	CONFIDENTIALITY .....	33
10.	CONFLICT OF INTEREST .....	35
11.	INDEMNITY .....	36
12.	TERM AND TERMINATION.....	36
13.	NOTICES.....	38
14.	GOVERNING LAW AND JURISDICTION.....	42
15.	DISPUTE RESOLUTION .....	42
16.	SEVERABILITY.....	43
17.	ASSIGNMENT .....	43
18.	AMENDMENT.....	43
19.	MISCELLANEOUS.....	44
20.	EXECUTION AND COUNTERPARTS .....	44
	ANNEXURE A .....	45

## SYNDICATE AGREEMENT

This Syndicate Agreement (this “**Agreement**”) is entered into on February 05, 2025 at Mumbai, India, by and among:

**SCHLOSS BANGALORE LIMITED**, a company incorporated under the Companies Act, 2013 and whose registered office is situated at The Leela Palace Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi, 110 023, Delhi, India (the “**Company**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**PROJECT BALLET BANGALORE HOLDINGS (DIFC) PVT LTD**, a company incorporated under the laws of the Dubai International Financial Centre and whose registered office is situated at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, P.O. Box 507234, Dubai, United Arab Emirates (the “**Promoter Selling Shareholder**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India (“**JM**” or “**JM Financial**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

**AND**

**BofA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18<sup>th</sup> Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**BofA**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India (“**MS**” or “**Morgan Stanley**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (“**JPM**” or “**J.P. Morgan**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1<sup>st</sup> Floor, P.B. Marg, Worli, Mumbai, 400 025, Maharashtra, India (“**Axis**” which

expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12<sup>th</sup> Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;

**AND**

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and whose office is situated at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **ELEVENTH PART**;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**Motilal Oswal**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **TWELFTH PART**;

**AND**

**SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15<sup>th</sup> Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**SBICAPS**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **THIRTEENTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a public company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **FOURTEENTH PART**;

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ground Floor, 2, 3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India (“**JMFSL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **FIFTEENTH PART**;

**AND**



**KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KSL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **SIXTEENTH PART**;

**AND**

**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 – 400025, Maharashtra, India (“**MOFSL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SEVENTEENTH PART**;

**AND**

**SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (“**SSL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **EIGHTEENTH PART**;

**AND**

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing Parinee Crescenzo Bandra Kurla Complex Mumbai 400 051 Maharashtra, India (“**ICSPL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **NINETEENTH PART**.

**IN THIS AGREEMENT:**

- (A) JM, BofA, JPM, Kotak, MS, IIFL, SBICAPS, I-Sec, Axis, Citi and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (B) Project Ballet Bangalore Holdings (DIFC) Pvt Ltd is referred to as the “**Promoter Selling Shareholder**”;
- (C) JMFSL, KSL, MOFSL, SSL and ICSPL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (D) The Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”; and
- (E) The Company, the Promoter Selling Shareholder, the Book Running Lead Managers, Syndicate Members and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. 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 fresh issue aggregating up to INR 30,000 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 10,000 million by the Promoter Selling Shareholder (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in

- A. the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United and India in “offshore transactions” as defined in and in compliance with Regulation S and any other regulations applicable in each country where such offers and sales are made.
- B. The Board of Directors pursuant to a resolution dated September 16, 2024 read with the resolution dated September 18, 2024 have approved and authorized the Offer. The shareholders of the Company pursuant to a special resolution dated September 17, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.
- C. The Promoter Selling Shareholder has, consented to participate in the Offer for Sale pursuant to its board resolution and consent letter dated September 17, 2024, and February 2, 2025. The Board and the IPO committee has taken on record the consent letter of the Promoter Selling Shareholder pursuant to a resolution dated September 17, 2024 and February 2, 2025, respectively.
- D. The Company and the Promoter Selling Shareholder have engaged the BRLMs. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in their fee letters entered into between the Company, the Promoter Selling Shareholder and the BRLMs (the “**Fee Letter**”).
- E. The Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated September 20, 2024 (the “**Offer Agreement**”).
- F. The Company has filed the Draft Red Herring Prospectus dated September 20, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”). SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated December 26, 2024 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/39731/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated November 7, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares.
- G. Pursuant to an agreement dated September 20, 2024, the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”). Moreover, pursuant to an agreement dated February 05, 2025 the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Share Escrow Agent (“**Share Escrow Agreement**”).
- H. The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, has appointed Axis Bank and ICICI Bank with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank (“**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 ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer.
- I. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in

accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have appointed the Syndicate Members. Accordingly, the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement.

- J. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (a) a Syndicate Member, (b) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (c) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (d) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- K. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

## **1. DEFINITIONS AND INTERPRETATION**

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

**“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 which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **“Promoters”** and **“Promoter Group”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Provided that the portfolio companies of the Promoter Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Promoter Selling Shareholder for the purpose of this Agreement;

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

**“Allot/Allotment/Allotted”** shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders;

**“Allotment Advice”** means, advice or intimation of Allotment, sent to each successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.



**“Anchor Investor”** shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and the term “Anchor Investors” shall be construed accordingly.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by the Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

**“Anchor Investor Application Form”** means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and under the SEBI ICDR Regulations.

**“Anchor Investor Bid/ Offer Period”** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

**“Anchor Investor Offer Price”** means the price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which price will be equal to or higher than the 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”** shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) Working Days after the Bid/ Issue Closing Date.

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

**“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), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

**“ASBA” or “Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using UPI Mechanism.

**“ASBA Account(s)”** means an account maintained with an SCSB, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.

**“ASBA Bidder(s)”** means any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

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

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

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

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

In the case of Retail Individual Bidders 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.

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

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

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

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

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

**“Bid/ Offer Period”** means, 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 thereof, in accordance with the SEBI ICDR Regulations and in accordance with the 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.

The Company in consultation with the BRLMs, 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

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

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

**“Broker Centres”** means the Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of

such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

“**BSE**” means BSE Limited.

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

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

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement dated February 5, 2025 entered into amongst the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

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

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

“**Collecting Depository Participant(s)**” or “**CDP**” means a depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), 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 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Cut-off Price**” means the offer Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding under the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NonInstitutional Investors are not entitled to Bid at the Cut-off Price

“**Designated CDP Locations**” shall mean such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time

“**Designated Date**” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, 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 the Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” means SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer

“**Designated RTA Locations**” shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated



RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

**“Designated Stock Exchange”** means National Stock Exchange of India Limited

**“Directors”** means the members on the Board of Directors.

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

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

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

**“DRHP” or “Draft Red Herring Prospectus”** means the draft red herring prospectus dated September 20, 2024 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto;

**“Drop Dead Date”** shall mean the T + 3 Working Days date after the Bid/Offer Closing Date or such other date as may be prescribed under the SEBI ICDR Regulations;

**“Encumbrance”** shall have the meaning given to such term in clause 4.1.

**“Eligible NRIs”** shall mean NRI(s) 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 recitals of this Agreement.

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

**“Escrow Accounts”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“FEMA NDI Rules”** shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

**“Floor Price”** means the lower end of the Price Band, subject to any revision 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.

**“General Information Document”** shall mean the General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs

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

**“International Wrap”** shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing,

among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

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

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise) or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken individually or Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any change pursuant to any restructuring, or (ii) in the ability of the Company, taken individually or Company Entities, taken together as a whole, to conduct their respective business or to own or lease their respective assets or properties in the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement, the Offer Agreement or the Other Agreements, including the issuance, allotment, of the Equity Shares contemplated herein or therein or (iv) in the ability of the Promoter Selling Shareholder, to perform its obligations under, or to complete the transactions contemplated by, this Agreement, the Offer Agreement, Other Agreements or the Offer Documents, as applicable, in relation to the sale and transfer its Offered 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**” means the QIB Portion less the number of Equity Shares Allotted to Anchor Investors

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

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Offer, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

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

“**NRI**” means a non-resident Indian as defined under the FEMA NDI Rules.

“**NSE**” means National Stock Exchange of India Limited.

“**Offer Documents**” means collectively and as the context requires, the DRHP, the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form, the Confirmation of Allocation Notes, the Allotment Advice, including the abridged prospectus, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents.

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

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

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

**“Other Agreements”** shall mean the Fee Letter, the Offer Agreement, Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank Agreement, Registrar Agreement, or other agreement entered into by the Company and/or the Promoter Selling Shareholder, as applicable, in connection with the Offer;

**“Overseas Corporate Body”** 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

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

**“Price Band”** means the price band ranging from the Floor Price to Cap Price, including revisions thereof, if any. The Price Band will be decided by the Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by the Company in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi daily newspaper, Hindi being the regional language of New Delhi, India, where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.

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

**“Prospectus”** means the prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

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

**“QIB Portion”** means the portion of the Offer, being not less than 75% of the Offer, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)

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

**“RBI”** shall mean Reserve Bank of India.

**“RHP”** or **“Red Herring Prospectus”** means the red herring prospectus dated February 7, 2025 issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become

the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto

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

**“Registered Brokers”** shall mean Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI

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

**“Registrar and Share Transfer Agents” or “RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

**“Retail Individual Bidder(s)”** means 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 ₹200,000 in any of the Bidding options in the Offer’.

**“Retail Portion”** shall mean the portion of the Offer, being not more than 10% of the Offer, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

**“Revision Form”** means Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Bidders can use the Revision Form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the NonInstitutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date.

**“RoC” or “Registrar of Companies”** shall mean the Registrar of Companies, Haryana and New Delhi at New Delhi;

**“RoC Filing”** shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

**“Self-Certified Syndicate Bank(s)” or “SCSB(s)”** means The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**“SEBI ICDR Master Circular”** means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

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

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

**“SEBI RTA Master Circular”** means the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI.

**“Promoter Selling Shareholder Statements”** shall mean the statements specifically confirmed or undertaken in writing by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder or its Offered Shares;

**“Specified Locations”** shall mean Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form

**“Sponsor Banks”** Banker(s) to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited.

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

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

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

**“Underwriting Agreement”** the agreement to be entered into among the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus.

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

**“UPI Bidder”** means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, 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 ID created on the UPI for single-window mobile payment system developed by the NPCI.

**“UPI Circulars”** means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with 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 in this regard.

**“UPI Mandate Request”** means request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words “include” or “including” shall be construed without limitation;
- (v) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) any reference to any Party shall also include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;
- (vii) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) 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;
- (ix) 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;



- (x) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, after due inquiry; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that the annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

## **2. SYNDICATE STRUCTURE**

2.1 This Agreement sets forth various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer, including (i) Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres, Collecting Depository Participants at the Designated CDP Locations and RTAs at the Designated RTA Locations); and (ii) Bids submitted by the Anchor Investors at the offices of the Members of the Syndicate. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties (including the Members of the Syndicate) with respect to the subscription, purchase, selling or underwriting of any securities of the Company or any of their respective Affiliates or providing any financing to the Company or the Promoter Selling Shareholder. Such an agreement will be made only by way of execution of the Underwriting Agreement, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity and contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2.2 The Members of the Syndicate, as applicable, shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Offer Documents, and, to the extent they are parties to such agreements, this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed).

2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder, severally and not jointly, acknowledges and confirms 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 or for blocking, collection and realization of Bid Amounts) which have been submitted directly to the SCSBs, Registered Brokers, RTAs or CDPs or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids. 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.

2.4 Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted in accordance with the procedure set out for phase III in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time.

2.5 The Parties acknowledge that pursuant to SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism.

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

- 3.1 The Parties further acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Each Member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate; (b) this Agreement is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement; and (c) it has not been debarred or prohibited from acting as an intermediary by SEBI and in the event of withdrawal or cancellation of its registration, each Member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 5 and 6 below, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each Member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes on behalf of itself and to the extent relevant, its respective Sub-Syndicate Member, as applicable, to each of the other Members of the Syndicate that:
- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum the Offering Memorandum, the Bid cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the BRLMs and the Registrar;
  - (ii) it agrees and acknowledges that Anchor Investors shall register, upload and submit their Bids only through the BRLMs at the select offices of the BRLMs;
  - (iii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms including with respect to the Bids submitted to any Member of the Syndicate and their respective Sub-Syndicate Member, as applicable, only at the Specified Locations;
  - (iv) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
  - (v) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
  - (vi) it shall accept Bids from ASBA Bidders only through the ASBA mechanism in terms of the UPI Circulars only at the Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected and it will not accept Bid cum Application Forms from UPI Bidders who do not use UPI as a payment mechanism in accordance with the UPI Mechanism and UPI Circulars;
  - (vii) it shall be responsible for uploading, the completion and accuracy of all details, including UPI ID, as applicable, to be entered into the electronic bidding system of the Stock Exchanges based on the filled-in Bid cum Application Form received by it and shall be responsible for any default, mistake or error in the Bid details uploaded by it and for resolving any investor grievances

arising as a result of such defaults, mistakes or errors in the data entry, to the extent such error is solely attributable to it;

- (viii) it shall not register/ upload any Bid, without first accepting the duly filled Bid cum Application Form in writing, including via facsimile, from the Bidder, whether in India or abroad, and shall after uploading the Bid, affix stamp and give an acknowledgment, either by way of a counterfoil or specifying the application number to the Bidder, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively. It shall ensure that it has affixed its stamp on each Bid cum Application Form (except for Bidders using UPI Mechanism) forwarded by it to the SCSBs under “Broker’s/ SCSB Branch’s Stamp” as an acknowledgement of upload of Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected. It is however clarified that Bids by Anchor Investors do not get uploaded on the Anchor Investor Bid/ Offer Period;
- (ix) it shall ensure that the required documents are attached to the Bid cum Application Form, prior to uploading/ submitting any Bid and shall ensure that the 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 Applicable Law, including regulations of SEBI and the SEBI Process Circular, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations and the SEBI Process Circular, provided that the Syndicate, including the Sub Syndicate Members shall not be responsible for any delay and/or failure in uploading the Bids, due to failure of/ faults in the information technology software or hardware system or network connectivity problems on the electronic terminals of the Stock Exchanges or any force majeure events;
- (x) 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;
- (xi) in case of Bid cum Application Form under the ASBA process, it shall forward on a day to day basis the physical application forms received from relevant Bidders by them during the Bid/ Offer Period to Designated SCSB Branches for blocking of funds, along with the schedules specified in the SEBI Process Circular;
- (xii) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded) to the branch of the respective SCSBs for blocking of funds of the relevant Syndicate ASBA Bidders, other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (a) on the same Working Day for Bids by Anchor Investors; and (b) not later than one (1) Working Day from the Bid/ Offer Closing Date for ASBA Forms for all other categories of investors (other than Anchor Investors) or within such time as permitted under Applicable Law and UPI Circulars;
- (xiii) 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 a transaction registration slip for each price and demand option and give the same to the Bidder. It shall also furnish the transaction acknowledgement/ registration slip to the Bidder on request;
- (xiv) it shall accept and upload Bids from ASBA Bidders only during the Bid/ Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Law. In case of Anchor Investors, the BRLMs shall accept Bid cum Application Forms only during the Anchor Investor Bid/ Offer Period;
- (xv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors during the Anchor Investor Bid/ Offer Period) shall be shown graphically on its Bidding terminals for information to the public;
- (xvi) in case of QIBs (other than Anchor Investors), only the SCSBs and the Members of the Syndicate (only in the Specified Locations) shall have the right to accept the Bid or reject it. However, such rejection shall be made at the time of receiving the Bid and only after assigning

a reason for such rejection in writing. Further, Bids from QIBs can also be rejected on technical grounds or grounds as described in the Offer Documents, in accordance with Applicable Law. Bids from Non-Institutional Bidders, Retail Individual Bidders can be rejected on technical grounds only. Bids by Bidders (other than Anchor Investors), other than through ASBA process shall be treated as invalid and liable to be rejected. UPI Bidders may submit their ASBA Forms with the Registered Brokers, RTAs, CDPs or Syndicate (or Sub-Syndicate Member);

- (xvii) it shall not accept any Bids from any Overseas Corporate Body;
- (xviii) it shall ensure availability of adequate infrastructure and other facilities for Bidding and that at least one electronically linked terminal at the Specified Locations is available for the purpose of Bidding;
- (xix) it and its Sub-Syndicate Member shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable) already uploaded by it in terms of the SEBI Process Circular, on the Offer Closing Date in terms of the UPI Circulars;
- (xx) any revisions to the Price Band or the Bid/ Offer Period shall be advertised by the Company, in accordance with SEBI ICDR Regulations;
- (xxi) it shall register and upload all Bids, including Bid details in relation thereto such as UPI ID, received by it and its Sub-Syndicate Member 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;
- (xxii) it shall provide the Registrar with a daily record, with a separate section for each of its Specified Locations and those of its Sub-Syndicate Member details relating to the ASBA Forms received from the ASBA Bidders, the details regarding registration of the Bids and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors within such timelines as may be prescribed under Applicable Law. This record shall be made available to the Registrar no later than 4 p.m. IST on any given day;
- (xxiii) in relation to the Bids procured from Anchor Investors, it shall be responsible for providing a schedule (including the application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bid/ Offer Period or any other period as agreed among the BRLMs in consultation with the Registrar;
- (xxiv) it acknowledges that if an Anchor Investor fails to pay the difference between the Anchor Investor Offer Price and the Anchor Investor Allocation Price, in case such Anchor Investor Allocation Price was below the Anchor Investor Offer Price, by the Anchor Investor Pay-in Date, the Allocation to such Anchor Investor shall stand cancelled, and any reduction in the Anchor Investor Portion arising out of such cancellation shall be added back to the QIB Portion (excluding the Anchor Investor Portion);
- (xxv) it shall ensure that, before accepting Bid cum Application Forms submitted by the ASBA Bidders at the Specified Locations, the SCSB where the ASBA Account, as specified in such Bid cum Application Form, is maintained, has named at least one branch at that location for the Members of the Syndicate to deposit such Bid cum Application Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes));
- (xxvi) it shall collect the Bid cum Application Forms submitted by the ASBA Bidders (including any relevant attachments in relation thereto) and submit such forms (other than Bid cum Application Forms submitted by UPI Bidders) at a branch of the SCSB which is eligible to accept such forms within the timeline specified under Applicable Law and which has been validly registered on the electronic bidding system of the Stock Exchanges. In cases where there is an apparent data entry error by any Member of the Syndicate or Sub-Syndicate Member in entering the application number and the other details remain unchanged, such application may be considered valid;

- (xxvii) except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period at the Bidding Centers, except that on the Bid/ Offer Closing Date (which for QIBs may be one Working Day prior to the Bid/ Offer Closing Date for other categories of Bidders). On the Bid/ Offer Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Offer Closing Date. 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;
- (xxviii) its Sub-Syndicate Member shall, as applicable, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; name of the bank; (e) location code; (f) Bid cum Application Form number; (g) category – individual, corporate, QIB, eligible NRI, etc.; (h) PAN (of the sole/ first Bidder); (i) DP ID; (j) Client ID; (k) quantity; (l) price per Equity Share; (m) order number; and (n) exchange. For Anchor Investors, the BRLMs shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxix) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate Member, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the Bidding at each such Bidding Centers at the end of each day during the Bid/ Offer Period;
- (xxx) each Member of the Syndicate or any of its Sub-Syndicate Member which is an entity otherwise eligible to act as a Syndicate Member and has a valid SEBI registration certificate, shall enter details of a Bidder, including UPI ID, if applicable, in the electronic bidding system as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the SEBI ICDR Regulations and any circular issued by SEBI from time to time;
- (xxxi) 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 SCSB Branch in that Specified Location in which Member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form. 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. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxxii) in respect of Bids by any Bidder (except Anchor Investors) bidding through any Member of the Syndicate or their respective Sub-Syndicate Member, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly uploaded on the electronic bidding system of the Stock Exchanges. It is clarified that

subject to the provisions of this Agreement, the Members of the Syndicate shall not be liable for ensuring that the Bids directly collected by the SCSBs, Registered Brokers, CDPs or RTAs, are uploaded onto the electronic bidding system of the Stock Exchanges;

- (xxxiii) 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 Final Offering Memorandum, the SEBI Process Circular and the SEBI ICDR Regulations, and any guidance or instructions issued by the BRLMs and/ or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiv) 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 Final Offering Memorandum to any section of prospective investors or to any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLMs, or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- (xxxv) it will be bound by and shall comply with all applicable restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, Applicable Law and any contractual understanding that the Members of the Syndicate and/ or their Affiliates may have provided;
- (xxxvi) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxvii) in the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during validation of the electronic bid details with depository's records in accordance with Applicable Law, the Member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for Retail Individual Bidders or within the time specified by the Stock Exchanges;
- (xxxviii) it shall not accept multiple Bids, and acknowledges that multiple Bids from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, are not permitted. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the concerned Member of the Syndicate shall refer such Bid cum Application Form to the BRLMs who shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxix) it shall not accept any Bid Amount in cash, demand draft, cheque, money order or postal order or through stock invest;
- (xl) it shall not accept any Bid cum Application Form if it does not state the UPI ID (in case of UPI Bidders);
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall accept Bids at Cut-off Price only from the Retail Individual Bidders, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs at "cut-off" shall correspond to the Cap Price. RIBs at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid.
- (xlii) it agrees that it shall not register any Bid that does not have the DP ID, Client ID and the PAN of the Bidder stated in the Bid cum Application Form except for PAN in case of Bids on behalf



of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim;

- (xliii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date by submitting a request for withdrawal to the Designated Intermediary with whom the original Bid was submitted. In case of a revision submitted through a Member of the Syndicate, the relevant Member of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book. In such cases, the Revision Form and upward revision of the ASBA Bid at the time of one or more revisions should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. Upon receipt of the request for withdrawal, relevant Member of the Syndicate shall take all necessary actions, in accordance with the Applicable Law including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account in accordance with the SEBI Process Circular, as necessary, and shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. It shall ensure that unblocking of funds for non-allotted/ partially-allotted Bid cum Application Forms is completed within the time period prescribed within the UPI Circulars. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account in accordance with the SEBI Process Circular. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For Retail Individual Bidders, separate UPI Mandate Requests will be generated. For each modification of such Bid, the Bidders shall submit a revised ASBA Form to the same Member of the Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xliv) it shall, within the timelines prescribed by SEBI on the same Working Day on the Bid/ Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, after uploading such revised Bids onto the electronic bidding system, forward the Revision Form, blocking instructions (if any) and related enclosures/ attachments to the same SCSB Bids (other than the Bids by RIB) at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlv) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the electronic terminals of the Stock Exchanges.
- (xlvi) it agrees that it shall not submit any Bids for the Offer and shall not purchase the Equity Shares offered in the Offer except in accordance with the terms of the Underwriting Agreement, if and when executed and as stated in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum. However, the associates and affiliates of the Members of the Syndicate may purchase Equity Shares in the Offer, either in the QIB Portion (other than Anchor Investors) or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs, or (v) pension funds sponsored by entities which are associates of the BRLMs, associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion;

- (xlvii) 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 Promoter Selling Shareholder and with the BRLMs or as may be directed by the SEBI or the Stock Exchanges or required by Applicable Law;
- (xlviii) it acknowledges that in accordance with the SEBI ICDR Master Circular issued by the SEBI, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlix) it hereby agrees and acknowledges that the allocations (except with respect to Anchor Investors) the Allocation and Allotment of the Equity Shares shall be finalized by the Company, in consultation with the BRLMs 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 BRLMs, in accordance with Applicable Law and the terms of the Offer Documents. The allocation and Allotment shall be binding on the Members of the Syndicate and each Member of the Syndicate hereby agrees to fully comply with such allocation and Allotment;
- (l) 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;
- (li) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if and when executed, and may be different for different Members of the Syndicate;
- (lii) it shall not give, and shall ensure that its Sub-Syndicate Member do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids, provided that it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member and sub-brokers registered with SEBI, acting in such capacity in the Offer;
- (liii) other than as provided in this Agreement, it shall not refuse a Bid at the bidding terminal, within Bidding hours and during the Bid/ Offer Period, if it is accompanied by a duly completed Bid cum Application Form or a duly completed Bid cum Application Form and the full Bid Amount, in case of Anchor Investors;
- (liv) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus, General Information Document and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (lv) it shall be severally and not jointly, 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, and the Company and the Registrar shall provide all necessary assistance for the redressal of such complaints or grievances. The Promoter Selling Shareholder, shall extend such reasonable support and reasonable cooperation as required under

Applicable Law or as reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or the Promoter Selling Shareholder Statements and/or its respective portion of the Offered Shares;

- (lvi) it shall co-operate with the relevant Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, SEBI Process Circular and the SEBI ICDR Regulations;
- (lvii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (lviii) for ensuring timely information to investors, it shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any other circulars issued by SEBI in this regard;
- (lix) it may appoint Sub-Syndicate Member to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. Bids registered with such Sub-Syndicate Member shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered with and uploaded by such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member, including restrictions on payments of incentive/ sub-brokerage mentioned above, provided however, that no Member of the Syndicate shall be responsible for the Sub-Syndicate Member of any other Member of the Syndicate and each Member of the Syndicate shall be liable to the other Members of the Syndicate for any loss suffered or damage incurred including, without limitation, any penalty, interest or liability thereon, by the other Members of the Syndicate as a consequence of a default by any of its Sub-Syndicate Members;
- (lx) it shall ensure compliance with the SEBI Process Circular and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI;
- (lxi) it shall respond immediately to the Registrar and the BRLMs for any information requested with respect to applications made by them or their Sub-Syndicate Member and provide necessary support to resolve investor complaints with respect to such applications;
- (lxii) 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;
  - (b) not accept or upload any Bids from QIBs including Anchor Investors;
  - (c) accept Bids from Non-Institutional Bidders, Retail Individual Bidders only at the Specified Locations 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) abide by the applicable terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement, if and when executed, and all instructions issued by the

Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;

- (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, including in respect of advertisements and research reports;
  - (h) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Member shall be eligible and solely liable to pay sub-brokerage to sub-brokers/ agents procuring Bids;
  - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;
  - (j) not accept any Bid before the Bid/ Offer Period commences or after the Bid/ Offer Period ends;
  - (k) comply with all offering, selling, transfer, distribution and other restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, regulations and guidelines and any contractual understanding that any of the BRLMs and/ or their Affiliates may have;
  - (l) maintain records of its Bids including the Bid cum Application Form, and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges; and
  - (m) extend such reasonable support and cooperation as may be required by the Company and by the Promoter Selling Shareholder in relation to its respective Offered Shares, to perform its respective obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (lxiii) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs;
  - (b) if they or the Anchor Investors do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms;
  - (c) Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of BRLMs; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
  - (d) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be at the discretion of the Company in consultation with the BRLMs and in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law; and
  - (e) 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. 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 any other Member of the Syndicate (or the agents of such other members, including their respective Sub-Syndicate Member) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Member.
- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted to SCSBs, Registered Brokers, CDPs and RTAs, by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or RTAs or CDPs or directly by SCSBs are uploaded onto the Stock Exchanges platform.
- 3.7 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

- 4.1 The Company represents, warrants and covenants to each of the Members of the Syndicate, on the date hereof and as on the date of Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:
- (i) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective 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, and the invitation, offer, issue, allotment of any of the Equity Shares through the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company Entities, that would impact the ability of the relevant Company Entities to consummate the transactions thereby;
  - (ii) Each of the Company Entities has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments 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 and consents.

- (iii) The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer.
- (iv) Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (B) does not, and shall not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- (v) It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, the Bid cum Application Form, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (vi) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), preliminary international wrap and the International Wrap.
- (vii) The Company shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (viii) the Company undertakes to take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law;
- (ix) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder.
- (x) The Company accepts full responsibility for itself and any of its Affiliates (i) the authenticity, correctness, and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer It expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

## **5. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE PROMOTER SELLING SHAREHOLDER**

5.1 The Promoter Selling Shareholder represents, warrants and covenants to each Members of the Syndicate, on the date hereof and up to the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges that, the following:

- (i) Each of this Agreement and the Other Agreements (to which it is a Party) has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by it of its obligations under this Agreement and the Other Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Promoter Selling Shareholder to comply with its obligations under Agreement and the Other Agreements (to which it is a party).



- (ii) It has authorized the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents, , the Bid cum Application Form, the Abridged Prospectus to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Offer Documents;
- (iii) It shall comply with the selling restrictions in the Underwriting Agreement (when executed), preliminary international wrap and the International Wrap.
- (iv) It shall extend all reasonable support, cooperation and assistance as requested by the Company and / or the Members of the Syndicate as may be required in order to fulfil their obligations under this Agreement or under Applicable Law, in this respect, to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and its Offered Shares.
- (v) The statements relating to the Promoter Selling Shareholder in the Offer Documents are (i) in compliance with the Applicable Laws; (ii) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vi) It is the legal and beneficial owner of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the Promoter Selling Shareholder in compliance with Applicable Law.
- (vii) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations, specifically relating to restrictions on offering any direct or indirect incentives to any Bidder.

## **6. PRICING**

- 6.1 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs, each in accordance with the Applicable Laws. The Price Band shall be advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of Delhi, where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations.

## **7. ALLOCATION & ALLOTMENT**

- 7.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that the Company may, in consultation with the Book Running Lead Managers, 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds

is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.

- 7.2 Subject to valid Bids being received at or above the Offer Price, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% 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.
- 7.3 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 Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 7.4 In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 7.5 There shall be no guarantees of allocation or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 7.6 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as permitted or required under the SEBI ICDR Regulations.
- 7.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law
- 7.8 The Allotment shall be in the manner and in accordance with the terms specified in the Offer Documents and the SEBI ICDR Regulations.

## **8. FEES AND COMMISSIONS**

- 8.1 The Company and the Promoter Selling Shareholder shall, severally and not jointly, and in accordance with the terms of this Agreement, the Fee Letter, the Offer Agreement, the Cash Escrow and Sponsor Banks Agreement if executed, pay fees, commissions and expenses of the Members of the Syndicate. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Member), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs (collectively, the "**Selling Commission**"), is set forth in **Annexure A** hereto. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Banks Agreement. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholder) only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Bank/SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any

other circulars or notifications issued by the SEBI in this regard and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the Members of the Syndicate in accordance with the UPI Circulars. No Selling Commission is payable to SCSBs in relation to Bid cum Application Forms submitted by QIBs and procured directly by the SCSBs.

- 8.2 In relation to Bid cum Application Forms procured by the Members of the Syndicate, Collecting Depository Participants and RTAs, and submitted to the relevant branches of the SCSBs for processing, an additional bidding charge (excluding applicable tax) shall be payable in the manner set forth in this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement, for each valid and eligible Bid cum Application Form received ("**Bidding Charges**") as set forth in **Annexure A**.
- 8.3 In relation to Bid cum Application Forms procured by Members of the Syndicate, Collecting Depository Participants, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees ("**ASBA Processing Fees**") as set forth in Annexure A. In case of Bid cum Application Forms procured directly by the SCSBs from the Retail Individual Bidders, and Non-Institutional Investors other than the commission payable as per Clause 8.1 read with Annexure A, no ASBA Processing Fees shall be payable to them.
- 8.4 In addition to the Selling Commission and the ASBA Processing Fees payable in accordance with Clauses 8.1, 8.2 and 8.3, applicable taxes will be separately invoiced and shall be payable in accordance with this Agreement, the Offer Agreement and the Cash Escrow and Sponsor Banks Agreement.
- 8.5 The commission payable to the SCSBs/ Sponsor Bank/ National Payments Corporation of India and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in Annexure A.
- 8.6 The Members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar to the Offer for identifying the Registered Brokers. The Registrar to the Offer shall calculate Selling Commission based on valid Bid-cum-Application Forms received from Registered Brokers. Such commission shall be payable, as per the number of valid Bid-cum-Application Forms procured, via the Stock Exchanges clearing house system, unless a different method is prescribed by SEBI/Stock Exchanges.
- 8.7 The Company, on behalf of itself and the Promoter Selling Shareholder shall be liable to pay the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges (the relevant provisions for payment in respect of Retail Individual Bidders and Non-Institutional Bidders are set forth in **Annexure A**). The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar to the Offer.
- 8.8 All Offer related expenses, including commissions, expenses, fees and other charges payable under this agreement, shall be borne by the Company and the Promoter Selling Shareholder in accordance with the terms of the Offer Agreement and the Fee Letter.
- 8.9 The Company and the Promoter Selling Shareholder shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 8.10 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking as required under Applicable Law, including the UPI Circulars (the "**Relevant Intermediary**"). In addition to the above, by way of the UPI Circulars, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Members of the Syndicate, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such

Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars, as applicable. The Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs. It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, Company (on behalf of itself and the Promoter Selling Shareholder) shall reimburse the relevant BRLM for such compensation in a manner as agreed upon in the Offer Agreement.

- 8.11 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Members of the Syndicate and their counsel shall be payable in accordance with Section 12 below.

## **9. CONFIDENTIALITY**

9.1 Each of the Member of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed or provided to the Member of the Syndicate by the Company or the Promoter Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until the (a) date of completion of the Offer or (b) termination of this Agreement or (c) the end of period of 12 months from the date of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholder;
- (iii) any disclosure in relation to the Offer 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 BRLM, its Affiliates and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
- (v) any information made public or disclosed to any third party with the prior 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 BRLM or its Affiliates;
- (vii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding

or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any Member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Member of the Syndicate'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 the Syndicate or Affiliate may disclose such confidential information or other information without any liability to the Company or the Promoter Selling Shareholder.

- 9.2 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 the Syndicate, is necessary in order to make the statements therein not misleading.
- 9.3 Any advice or opinions provided by any of the Members of the 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 the Syndicate and except where such information is required to be disclosed under Applicable Law, provided, however, that in the event of any such proposed disclosure, the Promoter Selling Shareholder shall provide the Members of the Syndicate with reasonable prior notice of such request or requirement and consult with the Members of the Syndicate as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the Members of the Syndicate with sufficient details to enable the Members of the Syndicate, at their discretion, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.
- 9.4 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 the Syndicate, which shall not be unreasonable withheld or delayed, 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 the Syndicate with reasonable prior notice of such requirement and such disclosures and consult with the Members of the Syndicate as to the timing and substance of the disclosure. The Company and the Promoter Selling Shareholder shall provide the Members of the Syndicate with sufficient details so as to enable the Members of the Syndicate, at their discretion, 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 the Syndicate may request, to maintain the confidentiality of such documents. Provided that the Promoter Selling Shareholder may be entitled to share such information with their respective Affiliates, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein.
- 9.5 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).
- 9.6 Notwithstanding anything contained herein, the Members of the Syndicate shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management Personnel, and the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the

Syndicate shall be entitled to retain copies of any computer records and files containing any information which are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 9.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the Members of the Syndicate that the information provided by them or on their behalf, respectively, is in their lawful possession, as the case maybe, and them providing this information is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

9.7 If any of the Company or the Promoter Selling Shareholder request any of the Members of the Syndicate, to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company or the Promoter Selling Shareholder hereby release, to the fullest extent permissible under Applicable Law, the Members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9.8 The provisions of this Clause 9 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

## **10. CONFLICT OF INTEREST**

10.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Members of the Syndicate and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. The BRLMs will not be obligated to disclose to the Company or the Promoter Selling Shareholder any information in connection with any such representation by any member of any Group. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs 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 BRLMs 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 BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.

10.2 The Company and Promoter Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling



Shareholder (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicates' possible interests as described in this Clause 10.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholder acknowledge and agree that the appointment of the Members of the Syndicate or the services provided by the Members of the Syndicate to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder acknowledge and agree that the Members of the Syndicate and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Member of the Syndicate arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

## **11. INDEMNITY**

- 11.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate Members) shall, severally and not jointly, indemnify and hold harmless each other Member of the Syndicate and each of their respective Affiliates, and their officers, agents, directors, board members, employees, representatives, controlling persons, successors, associates, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, costs, interests, expenses, or suits, judgments, orders, decrees, awards, or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of (i) any breach of any representation, warranty or undertaking under this Agreement; or (ii) any breach in the performance of the obligations by such Member of the Syndicate under this Agreement; or (iii) the acts or omissions of such Member of the Syndicate (and not any other Member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate Members appointed by such Member of the Syndicate (and not any Sub-Syndicate Members appointed by any other Member of the Syndicate).
- 11.2 Notwithstanding anything contained in this Agreement, under any circumstances, the maximum aggregate liability of each of the Members of the Syndicate (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (excluding any commission, net of taxes expenses and all expenses) actually received by the respective Members of the Syndicate for the respective services rendered by them pursuant to this Agreement. Notwithstanding anything contained in this Agreement, in no event shall any Member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

## **12. TERM AND TERMINATION**

- 12.1 This Agreement and the Members of the Syndicate's engagement shall unless terminated earlier, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this

Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.

12.2 Notwithstanding Clause 12.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement by a written notice to the other Parties, in respect of itself if:

- (i) any of the representations, warranties, or undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the Members of the Syndicate to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Directors or the Promoter Selling Shareholder, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter or the Other Agreements;
- (iii) in the event:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (c) there shall have occurred, in the sole opinion of the Members of the Syndicate, any Material Adverse Change; or
  - (d) there shall have occurred in the sole opinion of the Members of the Syndicate, any material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, or any other Governmental Authority that, in the sole judgment of the Members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the Members of the Syndicate impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; and

- (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors, Promoters or an announcement or public statement by any Governmental Authority, that it intends to take such action or investigation that in the opinion of the BRLMs, is material and adverse and makes it impracticable or inadvisable, or affecting the enforceability of contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in this Agreement.
  - (v) in the event of the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason; or
  - (vi) any event occurs due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason.
- 12.3 Notwithstanding the above, the Agreement shall terminate automatically upon (i) 12 twelve months from the date of the final observations letter issued by the SEBI on the Draft Red Herring Prospectus; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; or (v) the date on which the Board of Directors of the Company or the Promoter Selling Shareholder, decide to not undertake the Offer or the Offer is withdrawn or abandoned. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Fee Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 12.4 The termination of this Agreement or the Fee Letter by any one of the Members of the Syndicate (**“Exiting SM”**) shall not mean that this Agreement is automatically terminated in respect of any other Members of the Syndicate and shall not affect the obligations of the other Syndicate Members (**“Surviving SMs”**) pursuant to this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving SMs. Further, in such an event, , the roles and responsibilities of the Exiting SM(s) shall be carried out as agreed by the Surviving SM(s).
- 12.5 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 without cause upon giving ten (10) 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 Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 12.6 Upon termination of this Agreement in accordance with this Clause 12, subject to Clauses 12.4 and 12.6, the Parties shall (except for any liability arising until or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 12.7 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:
- (a) the Members of the Syndicate’s right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination as set forth in the Fee Letter; and
  - (b) all fees which may have accrued to the Members of the Syndicate’ until termination.
- 12.8 The provisions of this Clause 12 (*Termination*), Clauses 8 (*Fees and Commission*), 11 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement. Clause 9 (*Confidentiality*) shall survive in accordance with Clause 9. The provisions of Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

### 13. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

***If to the Company:***

**Schloss Bangalore Limited**

Tower 4, Third Floor  
Equinox Business Park  
Kurla West, Mumbai 400 070  
Maharashtra, India  
Attention: Jyoti Maheshwari, Company Secretary and Compliance Officer  
Telephone: +91 22 6901 5454  
Email: cs@theleela.com

***If to the Promoter Selling Shareholder:***

**Project Ballet Bangalore Holdings (DIFC) Pvt Ltd**

Unit L24-00, Level 24, ICD Brookfield Place  
Dubai International Financial Centre  
Dubai 507 234,  
United Arab Emirates (UAE)  
E-mail: uaecosecteam@brookfield.com  
Contact person: Jonathan Robert Mills

***If to the BRLMs:***

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Telephone: + 91 22 6630 3030/ 3632  
Attention: Mrs. Rashi Harlalka  
Email: rashi.harlalka@jmfl.com

**BofA Securities India Limited**

Ground floor, A wing, One BKC  
G block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Telephone: + 91 22 66328253  
Attention: Raj Balakrishnan  
Email: raj.balakrishnan@bofa.com

**J.P. Morgan India Private Limited**

J.P. Morgan Tower  
Off CST Road, Kalina  
Santacruz East  
Mumbai 400 098  
Maharashtra, India  
Attention: Chandresh Chheda  
Email: chandresh.chheda@jpmorgan.com

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27  
“G” Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

Telephone: +91 22 4336 0000  
Attention: Arun Mathew  
Email: leelahotels.ipo@kotak.com

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Centre  
Plot 841, Jupiter Textile Mill Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Telephone: +91 22 6118 1000  
Attention: Sundareswaran S  
Email: leelaipo@morganstanley.com

**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*

24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400 013,  
Maharashtra, India  
Telephone: +91 22 4646 4728  
E-mail: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**SBI Capital Markets Limited**

1501, 15<sup>th</sup> floor, A & B Wing,  
Parinee Crescenzo, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Telephone: +91 22 4006 9807  
Attention: Ratnadeep Acharyya  
Email: leelahotels.ipo@sbicaps.com

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025,  
Maharashtra, India  
Telephone: +91 22 6807 7100  
Attention: Prem D'Cunha  
Email: prem.dcunha@icicisecurities.com

**Axis Capital Limited**

1<sup>st</sup> floor, Axis House, P.B. Marg, Worli  
Mumbai – 400 025, Maharashtra, India  
Telephone: + 91 22 4325 2183  
Attention: Mr. Sourav Roy  
Email: sourav2.roy@axiscap.in

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor, First International Financial Centre  
G-Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Telephone: +91 22 6175 9999  
Attention: Rajiv Jumani  
Email: rajiv.jumani@citi.com

**Motilal Oswal Investment Advisors Limited**

10<sup>th</sup> Floor, Motilal Oswal Tower  
Rahimtullah Sayani Road, Opposite Parel ST Depot  
Prabhadevi  
Mumbai 400 025, Maharashtra  
Telephone: +91 22 7193 4380  
Attention: Subrat Kumar Panda  
Email: leelahotelsipo@motilaloswal.com

**If to the Syndicate Members:**

**JM Financial Services Limited**

Ground Floor, 2, 3 & 4, Kamanwala Chambers,  
Sir P.M. Road, Fort,  
Mumbai 400 001,  
Maharashtra, India  
**Tel:** +91 22 6136 3400  
**Attention:** T N Kumar/ Sona Verghese  
**E-mail:** tn.kumar@jmfl.com/sona.verghese@jmfl.com

**Kotak Securities Limited**

27 BKC, Plot No. 27  
G-Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Tel.:** +91 22 6218 5410  
**Attention:** Umesh Gupta  
**E-mail:** umesh.gupta@kotak.com

**Motilal Oswal Financial Services Limited**

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

**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201  
B-Wing, 12th Floor, N M Joshi Marg  
Lower Parel East  
Mumbai 400 013  
Maharashtra, India  
**Tel:** 91 22 6931 6400  
**Email:** [archana.dedhia@sbicapsec.com](mailto:archana.dedhia@sbicapsec.com)  
**Attention:** Archana Dedhia

**Investec Capital Services (India) Private Limited**

1103-04, 11th Floor, B Wing Parinee Crescenzo  
Bandra Kurla Complex  
Mumbai 400 051 Maharashtra, India  
**Tel:** +91 22 6849 7400  
**Email:** [kunal.naik@investec.co.in](mailto:kunal.naik@investec.co.in)  
**Attention:** Kunal Naik

**If to the Registrar to the Offer**

**KFin Technologies Limited**

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

Hyderabad, Rangareddi 500 032  
Telangana, India  
**Telephone:** +91 40 6716 2222/1800 309 4001  
**E-mail:** einward.ris@kfintech.com  
**Contact person:** M. Murali Krishna

#### 14. GOVERNING LAW AND JURISDICTION

This Agreement and 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 Clause 15 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

#### 15. DISPUTE RESOLUTION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration shall be institutional arbitration center in India, in accordance with Clause 15.4 below.
- 15.2 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in this Clause 15.
- 15.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 15.4 The arbitration shall be subject to Clause 15.1 and be conducted as follows:
- i. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules ;
  - ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of the arbitration shall be Mumbai, India;
  - iii. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - iv. the arbitral tribunal shall have the power to award interest on any sums awarded;
  - v. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six

months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;

- vi. the arbitration award shall state the reasons in writing on which it was based;
- vii. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- viii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- ix. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- x. nothing in this Clause shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

## **16. SEVERABILITY**

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

## **17. ASSIGNMENT**

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

## **18. AMENDMENT**

The terms and conditions of 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, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any 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 inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any taxes payable with respect thereto.

From the date of this Agreement until the commencement of listing and trading in the Equity Shares, the Company, the Promoter Selling Shareholder, and Member of the Syndicate shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLM. No modification, alteration or amendment of this Agreement or



any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto

## **19. NO WAIVER**

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.

## **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 inconsistency.

20.2 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

20.3 The Company, the BRLMs and the Promoter Selling Shareholders hereby acknowledge and agree that the cross reference contained in Clause 12 of the Offer Agreement is intended to be "Clause 13" instead of "Clause 12". Accordingly, Clause 12 of the Offer Agreement is replaced with the following:

*"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 Clause 13 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement."*

## **21. EXECUTION AND COUNTERPARTS**

21.1 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

21.2 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 of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or 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.

21.3 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[Remainder of this page intentionally left blank]

[Signature pages to follow.]

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF SCHLOSS BANGALORE LIMITED**

*Ravi Shankar*



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Name: Ravi Shankar

Designation: Head of Asset Management & CFO

Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF PROJECT BALLETT BANGALORE HOLDINGS (DIFC) PVT LTD**



Name: Jonathan Robert Mills  
Designation: Director  
Date: February 05, 2025



*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center.

Name: Rashmi Harlalka  
Designation: Director  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF BOFA SECURITIES INDIA LIMITED**

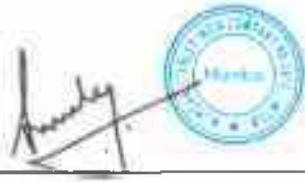


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Name: Raj Balakrishnan  
Designation: Managing Director  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

A handwritten signature in black ink is written over a blue circular stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Morgan Stanley" in the center. A red diagonal line is drawn across the signature and the stamp.

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Name: Sundareswaran S  
Designation: Managing Director  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED**



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Name: Chandresh Chheda  
Designation: Managing Director  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

*Vk Bandekar*



Name: Vishal Bandekar

Designation: Managing Director - ECF

Date: February 05, 2025



*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Pavan Naik', followed by a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the perimeter and 'CHIEF FINANCIAL OFFICER' in the center.

Authorised Signatory

Name: Pavan Naik

Designation: Assistant Vice President

Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



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Name: Rajiv Jumani

Designation: Managing Director

Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**



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Name: Pawan Kumar Jain  
Designation: VP

Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**



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Name: Sumit Singh  
Designation: VP  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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

---

Name: Subodh Mallya  
Designation: Executive Director  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED**

*Kristina*



---

Name: Kristina Dias  
Designation: Vice President  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF JM FINANCIAL SERVICES LIMITED**

  
\_\_\_\_\_



Name: T N Kumar

Designation: Assistant Vice President

Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED**



Name: Umesh Gupta

Designation: DVP

Date: February 05, 2025



*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



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Name: Nayana Suvarna

Designation: Senior Group Vice President

Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF SBICAP SECURITIES LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text "SBICAP SECURITIES LIMITED" around the perimeter and "REGISTERED" at the bottom.

Name: Ms. Archana Dedhia

Designation: DVP

Date :February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**



*K Sharma*

**Authorized signatory**  
Name: Kaillash K Sharma  
Designation: Head of Compliance  
& Company Secretary  
Date: February 05, 2025



*kunal naik*

**Authorized Signatory**  
Name: Kunal Naik  
Designation: Director, Financial Sponsor  
Coverage and Public Markets  
Date: February 05, 2025

*This signature page forms an integral part of the Syndicate Agreement in relation to the IPO of Schloss Bangalore Limited.*

**FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Proprietor" in the center.

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Name: M. Murali Krishan

Designation: Sr. vice President

Date: February 05, 2025

## **ANNEXURE A**

### **SELLING COMMISSION STRUCTURE**

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

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

*\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

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

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (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:

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

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 3.0 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.0 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.0 million (plus applicable taxes).

- (3) Selling commission on the portion for Retail Individual Investors (up to ₹ 0.2 million) and Non-Institutional Investors (from ₹ 0.2 - ₹ 0.5 million) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

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

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and

NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 3.5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.5 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.5 million (plus applicable taxes).

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

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors, procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
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#### (4) Uploading Charges

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	<p>₹ 30/- per valid application (plus applicable taxes)</p> <p>The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, and Registered Brokers as listed under will be subject to a maximum cap of ₹ 10 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 10 million (plus applicable taxes), 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 ₹ 10 million (plus applicable taxes).</p>
ICICI Bank Limited and Axis Bank Limited	<p>₹ NIL per valid Bid cum Application Form (plus applicable taxes)</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</p>

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

Pursuant to SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate/ sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for

Retail Individual Investor Bids and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.