



महाराष्ट्र MAHARASHTRA  
जिल्हा कोषागार  
कार्यालय ठ. संभाजीनगर  
- 1 JUL 2026  
मुद्रांक समिती  
व. को. अ. संभाजीनगर

० 2025 ० 17 JUL 2026  
दिनांक कारण  
अ.क्र. 2-3692  
कोणासाठी  
हस्ते  
Dhoot Transmission Ltd  
Sumi Chait

DV 382589  
हशम मो, तय्यब  
स्टॅम्प व्हेंडर  
परवाना क्र. 3101004  
पैठण रोड, छत्रपती संभाजीनगर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED AUGUST 3, 2026 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE AND THE REGISTRAR



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**SYNDICATE AGREEMENT**

**DATED AUGUST 3, 2026**

**BY AND AMONG**

**DHOOT TRANSMISSION LIMITED**

**AND**

**BC ASIA INVESTMENTS XV LIMITED**

**AND**

**MANGALAM CAPITAL PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**360 ONE WAM LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

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

**AND**

**SBICAP SECURITIES LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on August 3, 2026, at Mumbai, Maharashtra, India by and among:

1. **DHOOT TRANSMISSION LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist. Pune, Chakan – 410 501, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **BC ASIA INVESTMENTS XV LIMITED**, a private limited company incorporated under the under the laws of Republic of Mauritius, having its registered office at Ground Floor, Block 3, The Strand, Lakeside District, Beau Plan 21001 (hereinafter referred to as the “**Corporate Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **MANGALAM CAPITAL PRIVATE LIMITED**, a private limited company incorporated under the laws of India and having its registered office at Gut No 100, Village Farola, Post Beedkin, Aurangabad - 431 037, Maharashtra, India (hereinafter referred to as “**PG Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1<sup>st</sup> Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, 1st Floor, Plot No. C –27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as “**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15<sup>th</sup> floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India (hereinafter referred to as “**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **360 ONE WAM LIMITED**, a company incorporated under the laws of India and having its corporate office at 360 ONE Center, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**360 ONE**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

10. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
12. **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 (hereinafter referred to as “**Investec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
13. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070 Maharashtra, India and corporate office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) Axis, Jefferies, Kotak, Nomura, SBICAPS and 360 ONE are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) The Corporate Promoter Selling Shareholder and the PG Selling Shareholder shall collectively be referred to as “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) KSL, SSL and Investec are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iv) The BRLMs and the Syndicate Members are collectively referred to as the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”; and
- (v) The Company, the Selling Shareholders, the Registrar and the Members of the Syndicate are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### WHEREAS:

- (A) The Company and the Selling Shareholders are undertaking an initial public offering of the equity shares of the Company bearing face value ₹ 2 each (“**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 14,000 million (“**Fresh Issue**”) and an offer for sale of up to 19,137,602 Equity Shares consisting of (a) up to 16,018,769 Equity Shares by the Corporate Promoter Selling Shareholder; and (b) up to 3,118,833 Equity Shares by the PG Selling Shareholder (together, the “**Offered Shares**” or “**Offer for Sale**” and along with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers to the Offer (such price, the “**Offer Price**”). The Offer will be made (i) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the

U.S. Securities Act ("**Rule 144A**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Laws. The Offer shall also include a reservation of Equity Shares for subscription by Eligible Employees (*as defined below*) not exceeding 5% of the post-Offer paid-up equity share capital of the Company ("**Employee Reservation Portion**").

- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated December 23, 2025, has approved the Offer and pursuant to a resolution dated January 31, 2026, taken on record the participation of the Corporate Promoter Selling Shareholders in the Offer for Sale. Further, the IPO Committee of the Board has taken on record the consent of the PG Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 14, 2026. Further, the Shareholders of the Company pursuant to their special resolution dated December 24, 2025, have approved the Fresh Issue, in accordance with Section 62(1)(c) of the Companies Act.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares pursuant to its respective consents and their board/committee resolutions (as applicable), as detailed in **Annexure A**.
- (D) The Company and the Corporate Promoter Selling Shareholder had jointly appointed Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited and 360 ONE WAM Limited (collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**", and individually as "**Book Running Lead Manager**" or "**BRLM**") to manage the Offer as the book running lead managers to the Offer, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated January 31, 2026 ("**Original Fee Letter**"). Subsequently, by way of the amended fee letter dated May 14, 2026 ("**Amended Fee Letter**" and together with the Original Fee Letter, the "**Fee Letter**"), the Company and the Selling Shareholders, severally and not jointly, have appointed the Book Running Lead Managers to manage the Offer as the book running lead managers, on an exclusive basis and the Book Running Lead Managers have accepted such appointment for managing the Offer in terms of the Fee Letter subject to the terms and conditions set forth thereon and as set out in the amended and restated Offer agreement dated May 14, 2026, pursuant to which certain arrangements have been agreed to in relation to the Offer, superseding the offer agreement dated January 31, 2026 executed among the Company, the Selling Shareholders and the BRLMs. (the "**Offer Agreement**"), subject to the terms and conditions set forth therein.
- (E) Pursuant to the registrar agreement dated January 31, 2026, read with the amendment agreement to the registrar agreement dated May 14, 2026 ("**Registrar Agreement**"), the Company has appointed KFin Technologies Limited as the Registrar to the Offer, which is a Securities and Exchange Board of India ("**SEBI**") registered 'registrar to an issue' under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended and its registration is valid as on date.
- (F) The Company filed the pre-filed draft red herring prospectus dated January 31, 2026, (the "**Pre-filed Draft Red Herring Prospectus**") with SEBI, BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer.
- (G) The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated April 24, 2026. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company filed the updated draft red herring prospectus-I dated May 22, 2026 (the "**Updated Draft Red Herring Prospectus - I**") with SEBI and Stock Exchanges. The Company now proposes to file the Red Herring Prospectus (*defined below*) with the Registrar of Companies, Maharashtra at Pune (the "**RoC**") and thereafter with SEBI and the Stock Exchanges and subsequently file a prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges, in

accordance with the Companies Act and the SEBI ICDR Regulations.

- (H) The Company, the Selling Shareholders and the Share Escrow Agent (*defined below*) have entered into the share escrow agreement dated August 1, 2026 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares.
- (I) The Company, the Selling Shareholders, the Syndicate Members, the Registrar, the BRLMs and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) will enter into a cash escrow and sponsor bank agreement ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- (J) Further, pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA (*defined below*) process for applications in public issues by UPI Bidders (*defined below*). The UPI Mechanism (*defined below*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. In accordance with the requirements of the UPI Circulars, the Company in consultation with the BRLMs has appointed Axis Bank Limited and HDFC Bank Limited, whose names appear on the list of eligible sponsor banks, as listed on the SEBI website and who hold valid registrations with SEBI, as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts (*defined below*) as per the UPI Mechanism, and perform their duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (K) The Phase III of the UPI Circulars has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from Bid/Offer Closing Date to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time.
- (L) The Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Members in order to arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks ("**SCSBs**"), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers (*defined below*) at the Broker Centres (*defined below*), Collecting Registrar and Share Transfer Agents ("**RTAs**") at the Designated RTA Locations (*defined below*) and Collecting Depository Participants ("**CDPs**") at the Designated CDP Locations (*defined below*) at the Specified Locations (*defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws (*defined below*).
- (M) 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, FOR GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, 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, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies in definitions between this

Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy.

1.2 The following terms shall have the meanings ascribed to such terms below:

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

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person 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, 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. For the avoidance of doubt, the Promoters, the members of the Promoter Group and Group Companies, shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Group Companies” and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. For the purpose of this Agreement, any non-controlled investee companies of the Corporate Promoter Selling Shareholder, including its portfolio investee companies, limited partners or non-controlling shareholders shall not be considered “Affiliates” of the Company. For the avoidance of doubt, any reference in this Agreement to Affiliates means any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable and not specifically excluded pursuant to the notwithstanding provisions included below. Provided that the portfolio companies of the Corporate Promoter Selling Shareholder shall not be considered “Affiliates” of any of the other Promoters for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of the Corporate Promoter Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Corporate Promoter Selling Shareholder. Any investee companies in respect of the Corporate Promoter Selling Shareholder or its Affiliates, including their respective portfolio investee companies (including the Company), the limited partners and non-controlling shareholders and/ or its Affiliates (and each of their portfolio companies) shall not be considered “Affiliates” of the Corporate Promoter Selling Shareholder;

**“Agreement”** has the meaning ascribed to it in the Preamble of this Agreement;

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

**“Allotment”** shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale in each case to successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly;

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

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

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

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

**“Anchor Investor Offer Price”** shall mean Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined 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 Working Days after the Bid/ Offer Closing Date;

**“Anchor Investor Portion”** means up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

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

**“Applicable Law”** or **“Applicable Laws”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy including any requirement under, or notice issued by any Governmental Authority or Stock Exchanges, directions and instructions from any Governmental Authorities or Stock Exchanges, uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act (as defined hereinafter) including the rules and regulations promulgated thereunder, the Listing Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and any similar agreements among Governmental Authorities having the force of law;

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

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

**“ASBA Bidder(s)”** shall mean all Bidders except Anchor Investors;

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

**“Banker(s) to the Offer”** shall mean, collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be;

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

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any);

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

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

**“Bid/Offer Closing Date”** means, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation. The Company and the Selling Shareholders, 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. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation;

**“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 the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors subject to the Bid/ Offer Period not exceeding 10 Working Days. The Company and the Selling Shareholders, may,

in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

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

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

**“Board of Directors” or “Directors”** shall mean the board of directors of the Company;

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

**“Book Running Lead Managers” or “BRLMs”** shall have the meaning ascribed to it in the Preamble to this Agreement;

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

**“BSE”** shall mean BSE Limited;

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

**“Cap Price”** means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

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

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

**“Collecting Depository Participant” or “CDP”** means a depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective 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 and the UPI Circulars;

**“Companies Act”** shall have the meaning given to such term in Recital A to this Agreement;

**“Company Entities”** shall mean the Company, together with its Subsidiaries (as specifically identified in the Offer Documents);

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

**“Control”** shall have the meaning set out 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;

**“Corporate Promoter Selling Shareholder”** shall have the meaning ascribed to it in the Preamble of this Agreement;

**“Corporate Promoter Selling Shareholder Statements”** shall mean the statements specifically confirmed or undertaken, in writing by the Corporate Promoter Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares, which are confirmed or undertaken by it in this Agreement and the certificates and consents issued by it, in its capacity as a Corporate Promoter Selling Shareholder including any reproduction thereof in the Offer Documents;

**“Cut-off Price”** shall mean the Offer Price, finalised by the Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price;

**“Depositories”** shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

**“Designated CDP Locations”** means such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants 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)), as updated from time to time;

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

**“Designated Intermediary(ies)”** shall mean, collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

**“Designated RTA Locations”** means such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**“Designated SCSB Branches”** means such branches of the SCSBs which shall collect the ASBA Forms, a

list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or at such other website as may be prescribed by SEBI from time to time;

**“Designated Stock Exchange”** means NSE;

**“Dispute”** shall have the meaning ascribed to such term in Clause 14.1 of this Agreement;

**“Disputing Parties”** shall have the meaning ascribed to such term in Clause 14.1 of this Agreement;

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

**“Eligible Employee(s)”** shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or the Subsidiaries, subject to compliance with the applicable laws in the jurisdictions where the Subsidiaries or their employees are based and as may be decided by the Board; or a Director of the Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or the Subsidiaries or a Director of the Company, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; or (iv) permanent employees of the Company or Promoter or such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of the Board, require the Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any).

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

**“Employee Reservation Portion”** shall mean the portion of the Offer being up to such number of Equity Shares of face value of ₹2 each, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company;

**“Encumbrances”** shall have the meaning ascribed to it in Clause 4.1(ii) of this Agreement;

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

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

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

**“Exchange Circulars”** shall mean BSE notice no. 20220803-40 dated August 3, 2022 and NSE circular no.25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

**“Fee Letter”** shall have the meaning given to such term in Recital C to this Agreement;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the final international wrap to be used for offers and sales to persons outside India in relation to the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

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

**“Governmental Authority”** shall mean and include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other 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, within or outside India;

**“Group Company(ies)”** shall mean the company(ies) identified as ‘group companies’ of the Company in accordance with Regulation 2(t) of the SEBI ICDR Regulations and as set forth in the Offer Documents;

**“International Wrap”** means the international wrap dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development involving a material adverse change, (i) in the 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, pandemic (whether natural or manmade), flood or calamity, whether or not covered by insurance, or from court or governmental or statutory or regulatory action, order or decree, and any material change pursuant to any restructuring, or (ii) in the ability of the Company taken individually or the Company Entities taken as a whole, to conduct their 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 or the other Transaction Agreements, including the Allotment, of the Equity Shares contemplated herein or therein or (iv) in the ability of the Corporate Promoter Selling Shareholder to perform its obligations under, or to complete the transactions contemplated by, this Agreement, the Fee Letter, Share Escrow Agreement, Cash Escrow and Sponsor Bank Agreement, Underwriting Agreement or the Offer Documents, as applicable, in relation to the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein;

**“Material Subsidiaries”** shall mean Dhoot Automotive Systems Private Limited and Dhoot Autocomponents Private Limited identified in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations;

**“MCIA Rules”** shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

**“MCIA”** shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

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

**“Mutual Funds”** means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

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

**“Non-Institutional Investor(s)”** or **“Non-Institutional Bidder(s)”** or **“NII(s)”** or **“NIB(s)”** means all Bidders, that are not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (net of employee discount, if any) (but not including NRIs other than Eligible NRIs);

**“Non-Institutional Portion”** means the portion of the Offer being not less than 15% of the Net Offer which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

**“Non-Resident”** means a person resident outside India, as defined under FEMA;

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

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

**“Offer Agreement”** shall have the meaning given to such term in Recital C to this Agreement;

**“Offer Documents”** shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable;

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

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

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

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

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

**“PG Selling Shareholder”** shall have the meaning ascribed to it in the Preamble of this Agreement;

**“PG Selling Shareholder Statements”** shall mean the statements specifically confirmed or undertaken, in writing by the PG Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares, which are confirmed or undertaken by it in this Agreement and the certificates and consents issued by

it, in its capacity as a Selling Shareholder including any reproduction thereof in the Offer Documents;

**"Parties"** or **"Party"** shall have the meaning given to such term in the Preamble to this Agreement;

**"Pre-filed Draft Red Herring Prospectus"** or **"PDRHP"** shall mean the pre-filed draft red herring prospectus filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto;

**"Preliminary International Wrap"** means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

**"Preliminary Offering Memorandum"** shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

**"Price Band"** shall mean price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by the Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

**"Pricing Date"** means the date on which the Company, in consultation with the BRLMs, will finalise the Offer Price;

**"Promoter Group"** includes such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

**"Promoters"** shall mean the promoters of the Company namely, Rahul Radhavallabh Dhoot and BC Asia Investments XV Limited;

**"Prospectus"** shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**"Public Offer Account Bank"** means the bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being HDFC Bank Limited;

**"Public Offer Account"** shall mean a 'no-lien' and 'non-interest bearing' 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 and ASBA Accounts maintained with the SCSBs on the Designated Date;

**"QIB Portion"** means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of such number of Equity Shares of ₹2 which shall be allocated to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

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

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

**“Red Herring Prospectus” or “RHP”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

**“Refund Bank”** means Banker to the Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited;

**“Registered Brokers”** means the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars;

**“Registrar of Companies” or “RoC”** shall mean the Registrar of Companies, Maharashtra at Pune;

**“Registrar” or “Registrar to the Offer”** shall mean KFin Technologies Limited;

**“Regulation S”** has the meaning given to such term in Recital A to this Agreement;

**“Retail Individual Bidder(s)” or “Retail Individual Investor(s)” or “RII(s)” or “RIB(s)”** means individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

**“Retail Portion”** means the portion of the Offer being not less than 35% of the Net Offer consisting of such number of Equity Shares of ₹2 which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

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

**“Rule 144A”** shall have the meaning given to such term in Recital A to this Agreement;

**“SEBI Circulars”** shall collectively mean the SEBI ICDR Master Circular, the SEBI RTA Master Circular, the UPI Circulars (*each as defined herein*), and any other circulars, notifications or directions issued by SEBI or any other governmental authority in relation to the Offer from time to time;

**“SEBI ICDR Master Circular”** shall mean the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

**“SEBI ICDR Regulations”** shall have the meaning given to such term in Recital A to this Agreement;

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

**“SEBI RTA Master Circular”** shall mean master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

**“SEBI”** shall have the meaning given to such term in Recital D to this Agreement;

**“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 (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorising 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) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI 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 application, which, are live for applying in public issues using UPI Mechanism, which 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;

**“Selling Shareholders”** has the meaning ascribed to it in Preamble of this Agreement;

**“Share Escrow Agent”** shall mean the escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited;

**“Share Escrow Agreement”** shall mean the agreement entered into amongst the Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

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

**“Sponsor Banks”** shall mean Axis Bank Limited and HDFC Bank Limited, being the Bankers to the Offer registered with SEBI, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

**“Stock Exchanges”** means together, BSE and NSE;

**“Subsidiaries”** shall mean the direct and indirect subsidiaries of the Company as disclosed in the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I and Updated Draft Red Herring Prospectus – II, and as may be disclosed in the Red Herring Prospectus and the Prospectus;

**“Sub-syndicate Member” or “Sub-syndicate Members”** means the sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

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

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

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

**“Transaction Agreements”** means this Agreement, the Fee Letter, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Monitoring Agency Agreement and any other agreement executed in connection with the Offer;

**“U.S Securities Act”** shall have the meaning given to such term in Recital A to this Agreement;

**“Underwriting Agreement”** shall mean the agreement to be entered into amongst the Underwriters, the Corporate Promoter Selling Shareholder and the Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

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

**“Updated Draft Red Herring Prospectus - I”** means the updated draft red herring prospectus - I dated May 22, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

**“UPI Bidder(s)”** shall mean collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism 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 Circulars”** shall mean 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, SEBI circular number SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI in this regard;

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

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

1.3 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and *vice versa*;
- b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- c) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- d) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- e) any reference to the word “include” or “including” shall be construed without limitation;
- f) 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;
- g) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- h) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- i) 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;
- j) 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;
- k) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- l) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- m) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. 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; and

- n) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

Notwithstanding anything stated elsewhere in this Agreement, (a) the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or any acts or omissions of any other Party; and (b) the rights and obligations of the Members of the Syndicate under this Agreement are several and not joint. For the avoidance of doubt, none of the Members of the Syndicate are responsible for the acts or omissions of any of the other Members of the Syndicate. To the extent possible, each Member of the Syndicate agrees to cooperate with the other Members of the Syndicate in carrying out their duties and responsibilities under this Agreement. It is clarified that none of the Selling Shareholders shall be responsible, directly or indirectly, for the actions or omissions, information, obligations, representations or warranties of any other Selling Shareholder.

## **2. SYNDICATE STRUCTURE**

- 2.1 For the purpose of procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed the Syndicate Member. The Offer shall be mandatorily undertaken pursuant to the process and procedures under the UPI Circulars subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time;
- 2.2 This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-syndicate Members at the Specified Locations in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs at Designated SCSB Branches, Bids collected by Registered Brokers at Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For avoidance of doubt, the Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate or any of their Affiliates to purchase or place the Equity Shares, or to enter into any Underwriting Agreement in connection with the Offer, or to provide any financing or underwriting to the Company, any of the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. The Underwriting Agreement (if entered into) 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, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.3 The Members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, this Agreement, the Offer Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, the Underwriting Agreement (when executed), each as amended, and the Offer Documents.

- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or an RTA, including for any error in data entry or investor grievances arising from such error in data entry, and collection of any such Bids 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 UPI Bidders. 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 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. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate. The Company, the Selling Shareholders 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.
- 2.5 The Parties acknowledge that the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

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

- 3.1 The Parties acknowledge that pursuant to the SEBI Circulars, UPI Circulars and the SEBI ICDR Regulations, all ASBA Bidders are required to mandatorily submit their Bids through the ASBA process/ UPI Mechanism. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the SEBI ICDR Master Circular. Any Retail Individual Investor 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 and subject to the terms specified under the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025. 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 each of the Selling Shareholders in relation to the Offer, that (a) it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate ("**Registration Certificate**"); (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Member of the Syndicate, enforceable against it, in accordance with the terms of the Agreement; and (c) it has not been prevented or debarred (including ad interim probation), prohibited from acting as an intermediary by the SEBI or any other regulatory authority and in the event of withdrawal or cancellation of its Registration Certificate, it shall immediately inform the fact of such withdrawal or cancellation to all other Parties.
- 3.3 Subject to Clauses 3.4 and 3.5 hereinbelow, each of the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each Member of the Syndicate hereby severally and not jointly represents, warrants, agrees, covenants and undertakes, on behalf of itself, and to the extent relevant, its respective Sub-syndicate Member that:
- (i) it, or its respective Sub-syndicate Member appointed by it, shall be responsible for collection of Bids from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account(s) in the manner specified in this Agreement, the SEBI ICDR Regulations and

any other Applicable Law, the Red Herring Prospectus the Preliminary Offering Memorandum, the terms of the Bid cum Application Form, as applicable;

- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
- (iii) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Form used for Bids by UPI Bidders shall not be eligible for brokerage;
- (iv) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms, including with respect to Bids procured by it or its respective Sub-syndicate Members at Specified Locations, if any. 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 that do not use UPI as a payment mechanism in accordance with the UPI Mechanism under the UPI Circulars;
- (v) 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;
- (vi) it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad 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 Bidding Date;
- (vii) it shall be responsible for the uploading, completion and accuracy of all details to be entered into the online electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant Bidder (as applicable) and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI related details (as applicable) if such errors are solely attributable to it;
- (viii) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids are uploaded on the online electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date;
- (ix) it shall procure Bid cum Application Forms and other documents attached to the Bid cum Application Forms from Syndicate ASBA Bidders (other than Bids by ASBA Bidders directly submitted to the SCSBs, Bids collected by Registered Brokers at the Broker Centres and Bids collected by the RTA and CDPs) only at the Specified Locations;
- (x) it shall accept Bids from Bidders (other than Anchor Investors) only through ASBA in terms of the SEBI Circulars only at the Specified Locations;

- (xi) it shall be responsible to disseminate any revision in Price Band or change in Bid / Offer Period by issuing press release and also indicating the change on the relevant website and the terminals of the relevant Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- (xii) it shall be responsible for any error in the Bid data uploaded by it and it shall undertake necessary modifications of select fields in the Bid details already uploaded by it during the Bid/Offer Period and up to 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar and for resolving any investor grievances arising as a result of such errors in the data entry, if such error is solely attributable to it in terms of the SEBI Circulars;
- (xiii) it shall give an acknowledgment either by way of a counterfoil or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form;
- (xiv) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- (xv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. In case of Anchor Investors, the BRLMs shall accept Bids only during the Anchor Investor Bidding Date;
- (xvi) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding allocation made to the Anchor Investors) shall be shown graphically on its Bidding terminals for information to the members of the public;
- (xvii) if an Anchor Investor does not 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 close of such Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased.
- (xviii) it shall not accept any Bids from any Overseas Corporate Body;
- (xix) it shall ensure the availability of adequate infrastructure and other facilities and that at least one of the Members of the Syndicate shall be present at the Specified Locations so that at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding;
- (xx) 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));
- (xxi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10 a.m. IST and 5 p.m. IST during the Bid/ Offer Period (except on Bid/ Offer Closing Date) at the Specified Locations. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted during the period specified under the Offer

Documents. On the Bid/ Offer Closing Date Bids shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors where the Bid Amount is in excess of ₹ 0.50 million; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion. On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. The Company may in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days during the Bid/Offer Period and revisions shall not be accepted on Saturdays and public holidays. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be considered rejected. If a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. The 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 by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the designated intermediaries. In case of discrepancy in data entered in the electronic book received from Stock Exchanges ("**Bid Book**") *vis-à-vis* the data contained in the Bid cum Application Form for a particular Bidder, the details of the Bid Book shall be taken as the final data for the purpose of Allotment;

- (xxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/ Offer Period;
- (xxiii) it shall register the Bids received by it and its Sub-syndicate Members on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount, if any, prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, then such Bids are liable to be rejected;
- (xxiv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer;
- (xxv) the Members of the Syndicate or any of their Sub-syndicate Members shall enter the details of a Bidder including UPI ID, if applicable, as specified in the Red Herring Prospectus and the SEBI ICDR Regulations in the electronic bidding system;
- (xxvi) 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 Members details relating to the ASBA Forms received from the ASBA Bidders (other than Bids collected by SCSBs, CDPs, RTAs and Registered

Brokers), the details regarding registration of the Bids (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) and the Bid Amounts deposited with the Escrow Collection Bank for the Bids received from Anchor Investors.;

- (xxvii) it shall ensure that its Sub-syndicate Members shall, as applicable, enter the following details of a Bidder (other than UPI Bidders bidding through the UPI Mechanism) who submits a Bid at the Specified Locations in the electronic bidding system: (a) symbol, (b) intermediary code, (c) intermediary name (d) location code, (e) name of the bidder, (f) name of the bank, (g) bank code (h) category – individual, corporate, QIB, Eligible NRI, etc., (i) PAN (of the sole/first Bidder), (j) number of Equity Shares Bid for, (k) price per Equity Share, (l) Bid cum Application Form number, (m) for all Anchor Investors, the Bid Amount and payment reference, (n) DP ID and Client ID, (o) quantity, (p) amount, (q) order number and (r) exchange of the beneficiary account of the Bidder;
- (xxviii) it acknowledges that if it does not comply with its obligations within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the Bid cum Application Form;
- (xxix) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of the Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders bidding through any Member of the Syndicate or their respective Sub-syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after uploading the Bids including the UPI ID onto the electronic bidding system;
- (xxx) 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, SEBI Circulars, UPI Circulars, the SEBI ICDR Regulations and Applicable Law, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxi) it shall be bound by and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Final Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLMs and notified to the Members of the Syndicate;
- (xxxii) it shall be fully responsible for the collection of the Bid cum Application Forms submitted to it by the Syndicate ASBA Bidders and forward such Bid cum Application Forms in respect of all Bids procured under the Bid cum Application Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered other than in the case of the Syndicate ASBA Bidders who have submitted Bids with UPI as the mode of payment, (i) on the same Working Day for Bids by Anchor Investors; and (ii) 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);
- (xxxiii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer. Further, it acknowledges that Bids by QIBs (including Anchor Investors) and Non-Institutional Bidders at the Cut-off Price shall be treated as invalid Bids and rejected. In the event that the Stock Exchanges bring inconsistencies to the notice of any Member of the Syndicate discovered during the validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with Applicable Law, the Member of the

Syndicate shall rectify and re-submit ASBA Forms and other details on the same Working Day for Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion or within the time specified by the Stock Exchanges;

- (xxxiv) it shall not accept multiple Bid cum Application Forms from the same Bidder, except as stated in the Offer Documents. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion (excluding the Anchor Investor Portion) will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xxxv) it shall not accept any Bid Amount in cash, demand draft, cheque, money order, postal order or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxvi) it shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus and the Bid cum Application Form. It shall, however, ensure that the maximum Bid Amounts collected from the Retail Individual Investors bidding at "cut-off" shall correspond to the Cap Price. In the event, the Bid Amount in a Bid submitted by the Retail Individual Investor exceeds ₹ 0.20 million due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder may not Bid at the Cut-off Price;
- (xxxvii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that Retail Individual Investors are permitted to withdraw their Bids until the Bid/ Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through which such Bidder had placed its Bid. In case of withdrawal of Bids by Retail Individual Investors who have applied through a Member of the Syndicate, the request for withdrawal shall be submitted to the same Member of Syndicate at the Specified Location. Upon receipt of the request for withdrawal of a Bid, the relevant Member of the Syndicate shall take all necessary actions required to be taken by it, 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 shall immediately inform the Company, the other Members of the Syndicate and the Registrar of such request for withdrawal. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSBs 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. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the ASBA Account. For Retail Individual Investors who revise their bids, during the Bid/Offer Period, separate UPI Mandate Requests will be generated. For each modification of such Bid, the Retail Individual Investor shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated in accordance with UPI Circulars;
- (xxxviii) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the respective Stock Exchanges. However, it will not be responsible for any failure in uploading Bids due to faults in any such hardware/software system or any network connectivity problems or any break down in the UPI Mechanism or any force majeure events;
- (xxxix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to the Equity

Shares offered in the Offer except: (a) in accordance with the terms of an Underwriting Agreement, if and when executed, and as otherwise stated in the Offer Documents, and (b) the associates and Affiliates of the Members of the Syndicate may apply in the Offer either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Subject to Applicable Law, 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; (iv) foreign portfolio investors other than individuals, corporate bodies and family offices which are associates of the BRLMs; or (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by 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;

- (xl) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xli) it hereby agrees and acknowledges that the allocation and Allotment of the Equity Shares (except with respect to Anchor Investor) offered in the Offer shall be made by the Company in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment shall be binding on the Members of the Syndicate, and each Member of the Syndicate hereby agrees to fully accept such allocation and Allotment;
- (xlii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each Member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (xliii) it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the Offer Documents and may not necessarily be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, if executed, and may be different for different Members of the Syndicate;
- (xliv) it shall not give, and shall ensure that its Sub-syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, including by way of advertisement, to any potential Bidder for the procurement of Bids; provided that it shall be eligible, and shall be liable to pay, sub-brokerage or incentives to registered Sub-syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlv) subject to applicable law and terms of this Agreement, it shall not refuse a Bid at the bidding terminal, within bidding hours, including Bidding during the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (xlvi) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the book building process;
- (xlvii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of

termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. The Selling Shareholders have authorized the Company Secretary and Compliance Officer and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide reasonable assistance required by the Company and the Book Running Lead Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and the Offered Shares;

- (xlviii) it agrees that it shall not register any Bid that does not have the PAN stated in the Bid cum Application Form, except for Bids on behalf of Central/State government officials appointed by a court of law, a Bidder residing in the State of Sikkim and a Bidder exempt from holding PAN under Applicable Law;
- (xlix) it shall co-operate with the Banker(s) to the Offer and the Registrar, as required, to ensure that the post-Offer activities including Allotment and refunds to Anchor Investors, if any, and unblocking of ASBA Accounts are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations;
- (l) it may appoint Sub-syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Offer Documents. Bids registered with such Sub-syndicate Members shall bear the stamp of the relevant Member of the Syndicate and will be deemed to have been registered by and with such Member of the Syndicate. Each Member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-syndicate Members, and not for the Sub-syndicate Members of any other Member of the Syndicate, including restrictions on payments of incentive mentioned above provided however, that 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; and
- (li) it shall ensure that each Sub-syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a sub-syndicate member and have a valid SEBI registration;
  - (b) not collect or accept any Bids from QIBs including Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a Member of the Syndicate;
  - (e) abide by the 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 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;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law, in relation to the Offer including in respect of advertisements and research reports;
  - (g) route all the procurement through the Members of the Syndicate on whose behalf it

is acting;

- (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
  - (i) it shall ensure compliance with the SEBI Circulars and co-ordinate with other intermediaries to the Offer, as necessary from time to time, to ensure listing and commencement of trading of Equity Shares of the Company at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date;
  - (j) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the General Information Document, Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the required data fields, including PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim), DP ID and the Client ID of the ASBA Bidder and UPI ID in case of UPI Bidders bidding through the UPI Mechanism and other required data fields are quoted in the ASBA Form. 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;
  - (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
  - (l) it acknowledges that in accordance with SEBI ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
  - (m) not distribute any advertisement promising incentive, pay any incentive, commission, pay-out or other remuneration in cash or kind or services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-syndicate Members shall be eligible and liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (n) comply with any selling and distribution and transfer restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Laws, regulations and guidelines and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
  - (o) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars.
- (iii) Particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) the BRLMs or any of the associates of the BRLMs shall not submit any Bids in the Anchor Investor Portion except for i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the

entities which are associates of BRLMs; (iv) foreign portfolio investors other than individuals, corporate bodies and family offices which are associates of the BRLMs; or (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs;

- (b) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Law;
- (c) if it 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 of such Anchor Investors are liable to be rejected; and
- (d) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

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

3.5 No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and only for Book Running Lead Managers, Bids submitted by Anchor Investors. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Book Running Lead Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this clause.

3.6 Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTAs or CDPs or directly by SCSBs, are uploaded onto the Stock Exchanges platform.

#### **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

4.1 The Company hereby represents, warrants, undertakes and covenants to each of the Members of the Syndicate, as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges the following:

- (i) The Company has the corporate power and authority to enter into this Agreement in relation to the Offer and to perform its obligations hereunder, including inviting Bids for, issue and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or

the Company's constitutional documents, any agreement or instrument binding on the Company Entities or to which any of its assets or properties are subject, on the invitation, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company Entities have obtained and shall obtain, to the extent applicable and required, all the necessary consents, approvals, authorizations (i) required under Applicable Laws; (ii) under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any of the Company Entities is a party or by which any of the Company Entities may be bound or to which any of the property or assets of any of the Company Entities is subject, for the performance by the Company of its obligations under the Offer Documents, this Agreement or the other Transaction Agreements (as and when entered into) (including consents of any lender or third party having pre-emptive rights or any other economic rights, to the extent required). Further, the Company Entities have complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;

- (ii) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject;
- (iii) The Company authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (iv) The Offer Documents have been and shall be prepared in compliance with all Applicable Law. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchange(s), as required from time to time;
- (v) the Members of the Syndicate may rely on the authenticity, accuracy and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any of its Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group or the Group Companies, as applicable, or otherwise obtained or delivered to the Book Running Lead Managers in connection with the Offer and/or the Offer Documents, and such information, reports, statements, declarations, undertakings, clarifications, documents and certifications so provided shall be true, correct and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (vi) the Company shall keep the Members of the Syndicate promptly informed, until the

commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares;

- (vii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law solely in relation to the Offer;
- (viii) it shall comply with the selling restrictions for offering or sale of the Equity Shares, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law; and
- (ix) Except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company shall not, and shall procure that any persons acting on its behalf, its Directors, the Key Managerial Personnel, Senior Management Personnel, the Subsidiaries, the Promoters, the members of the Promoter Group and its Group Companies, shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.2 The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers.

4.3 The Corporate Promoter Selling Shareholder represents, warrants and undertakes to each of the Members of the Syndicate, as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against the Corporate Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Corporate Promoter Selling Shareholder, and the performance by it of its obligations under this Agreement 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 that would adversely impact in any material respect the ability of the Corporate Promoter Selling Shareholder to comply with its obligations under Agreement;
- (ii) it is the legal and beneficial owner of its Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the Corporate Promoter Selling Shareholder in compliance with Applicable Law. The Corporate Promoter Selling Shareholder confirms that it has paid the balance consideration for all the Offered Shares;
- (iii) It undertakes to furnish requisite information, documents and certificates in relation to itself, the Corporate Promoter Selling Shareholder Statements and its Offered Shares, within reasonable time, (at any time whether or not the Offer is completed) as may be required under Applicable Law or reasonably requested by the Members of the Syndicate to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock

Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, or (iii) otherwise enable them to review the correctness and/or adequacy of the Corporate Promoter Selling Shareholder Statements made in the Offer Documents in relation to itself or its Offered Shares and shall extend cooperation to the Members of the Syndicate in connection with the foregoing;

- (iv) The Corporate Promoter Selling Shareholder Statements (i) are in compliance with the Applicable Laws; (ii) are 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, and it shall be liable for its Corporate Promoter Selling Shareholder Statements;
- (v) It shall not offer any incentive, whether directly or indirectly, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;
- (vi) The Corporate Promoter Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by it in writing in connection with the Offer and the BRLMs can rely on the same and shall not be liable in any manner for any of the foregoing;
- (vii) the Corporate Promoter Selling Shareholder authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (viii) it has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- (ix) the Corporate Promoter Selling Shareholder shall extend all reasonable support and cooperation in relation to its Offered Shares and Selling Shareholders Statements (pertaining to the Corporate Promoter Selling Shareholder or its portion of the Offered Shares) as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities.

4.4 The PG Selling Shareholder represents, warrants and undertakes to each of the Members of the Syndicate as of the date of this Agreement and as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against the PG Selling Shareholder in accordance with its terms, and the execution and delivery by the PG Selling Shareholder, and the performance by it of its obligations under this Agreement 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 that would adversely impact in any material respect the ability of the PG Selling Shareholder to comply with its obligations under Agreement;
- (ii) It is the legal and beneficial owner of its portion of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by it in compliance

with Applicable Law;

- (iii) It undertakes to furnish requisite information, documents and certificates in relation to itself, the PG Selling Shareholder Statements and its respective portion of the Offered Shares, within reasonable time, (at any time whether or not the Offer is completed) as may be required under Applicable Law or reasonably requested by the Members of the Syndicate to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, or (iii) otherwise enable them to review the correctness and/or adequacy of the PG Selling Shareholder Statements made in the Offer Documents in relation to itself or its Offered Shares and shall extend cooperation to the Members of the Syndicate in connection with the foregoing;
- (iv) The PG Selling Shareholder Statements (i) are in compliance with the Applicable Laws; (ii) are 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, and it shall be liable for the PG Selling Shareholder Statements;
- (v) It shall not offer any incentive, whether directly or indirectly, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer;
- (vi) The PG Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by it in writing in connection with the Offer and the BRLMs can rely on the same and shall not be liable in any manner for any of the foregoing;
- (vii) the PG Selling Shareholder authorizes the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- (viii) it has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- (ix) the PG Selling Shareholder shall extend all reasonable support and cooperation in relation to their Offered Shares and Selling Shareholders Statements (pertaining to the PG Selling Shareholder or its portion of the Offered Shares) as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities.

## **5. PRICING**

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, shall be determined by the Company in consultation with the BRLMs, and advertised at least two (2) Working Days prior to the Bid/Offer Period in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.
- 5.2 The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall

decide the terms of the Offer (other than pricing and allocation), including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Price Band, including any revisions thereof, the Anchor Investor Allocation Price, Anchor Allocation, the Offer Price and the Anchor Investor Offer Price, shall be decided by the Company (through unanimous approval of all Directors attending the relevant meeting of the Board), in consultation with the Book Running Lead Managers, in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its Board of Directors or IPO Committee and shall be conveyed either in writing or through certified copies of the resolutions of the Board / IPO Committee, including any revisions thereof to the Book Running Lead Managers and each of the Selling Shareholders by the Company in relation to any of the above.

## **6. ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that the Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net 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. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.3 Subject to Applicable Law and valid Bids being received at or above the Offer Price, not less than 35%

of the Net Offer shall be available for allocation to Retail Individual Investors, such that each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining Equity Shares in the Retail Portion shall be Allotted on a proportionate basis, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and in accordance with SEBI ICDR Regulations. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 (net of Employee Discount).

- 6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares not exceeding ₹0.50 million (net of employee discount, if any) shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus.
- 6.5 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange, subject to Applicable Law. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.6 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.7 The Members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.8 All allocations (except with respect to allocation to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 6.9 The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1 The Company and each of the Selling Shareholders, severally and not jointly, shall pay the fees, commissions and expenses to the Members of the Syndicate as specified and, in the manner, set forth in this Agreement, the Cash Escrow and Sponsor Bank Agreement, the Fee Letter and clause 18 of the Offer Agreement. All such payments shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with Applicable Law. All amounts payable to the members of the Syndicate shall be paid in accordance with the terms of the Fee Letter, the Offer Agreement and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-syndicate Members), SCSBs, the Registered Brokers, the CDPs and the RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the Members of the

Syndicate (including Sub-syndicate Members), 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 as set forth in **Annexure B**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/National Payments Corporation of India/Sponsor Banks 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 B**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs.

- 7.3 The Company on behalf of itself and each of the Selling Shareholders, severally and not jointly, in proportion to their respective portion of Offered Shares, shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Bank Agreement. The relevant provisions for payment in respect of UPI Bidders and Non-Institutional Investors (not using the UPI Mechanism) are set forth in **Annexure B**.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the Members of the Syndicate. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any Member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The Members of the Syndicate shall send the list of all Sub-syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-syndicate Members. The Company shall be responsible for the payment of the fees and selling commissions to the Members of the Syndicate in accordance with Clause 7.2 above and Applicable Law.
- 7.6 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. The final payment of commission to the RTAs and CDPs shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA or CDP to whom the commission is payable).
- 7.7 The Company shall ensure that all selling commission and fees payable are paid within the period prescribed under Applicable Law.
- 7.8 The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.
- 7.9 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids receiving the confirmation on completion of unblocks from Sponsor Banks/SCSBs. The relevant intermediaries should provide such confirmations to the Book Running Lead Managers.
- 7.10 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 Laws or for delays in redressal of their grievance by the SCSBs, the Bidders shall be compensated by the intermediary responsible for causing such delays. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book

Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate to Bidders in such situations, the Company agrees that it shall reimburse such Member of the Syndicate in accordance with the SEBI ICDR Master Circular, immediately but not later than seven (7) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Members of the Syndicate, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Members of the Syndicate, an intimation from the said Members of the Syndicate, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI RTA Master Circular.

## **8. CONFIDENTIALITY**

8.1 Each of the Members of the Syndicate, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Members of the Syndicate by or on behalf of the Company, its Affiliates, Subsidiaries, the Promoters, the Promoter Group, Directors and each of the Selling Shareholders, including through their officers, directors, representatives and advisors, severally and not jointly, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until the end of a period of 40 (forty) days from the date of (a) completion of the Offer or (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Member of the Syndicate or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Member of the Syndicate or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Member of the Syndicate or their respective Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, the Promoters, or their respective Affiliates;
- (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, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) subject to Clause 8.2, any disclosure to their respective Affiliates or their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, subject to such persons being subject to similar contractual obligations of confidentiality or such persons being made aware of the confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company and/ or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Members of the Syndicate or their Affiliates;
- (vii) any information which is disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;

- (viii) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
  - (ix) any disclosure that the Member of the Syndicate in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the Members of the Syndicate or their respective Affiliates become party, or for the enforcement or protection of the rights of the Member of the Syndicate or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or any of the Selling Shareholders, the Members of the Syndicate shall, to the extent reasonably practicable and permissible under Applicable Law, provide the Company and/or the Selling Shareholders reasonable prior written notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure; or
  - (x) any information which has been independently developed by, or for any of the Members of the Syndicate or their respective Affiliates, without reference to the confidential information.
- 8.2 The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation which becomes publicly available as a result of having been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) without restrictions as to confidentiality or any information, which in the sole opinion of the Members of the Syndicate, is necessary to make the statements therein complete and not misleading. If any of the Members of the Syndicate or their respective Affiliates are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such Members of the Syndicate or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such Member of the Syndicate or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such requirement, provided that, the Member of the Syndicate or its respective Affiliate, shall, if permitted and practicable and subject to Applicable Law, provide the Company and each of the Selling Shareholders with reasonable prior intimation of such requirement and such disclosures, with sufficient details so as to enable the Company and/or the relevant Selling Shareholder to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.3 Any advice or opinions provided by any of the Members of the Syndicate or any of their respective Affiliates to the Company, its Directors, Affiliates or any of the Selling Shareholders in relation to the Offer, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of the Members of the Syndicate, which consent shall not be unreasonably withheld, conditioned or delayed, except where such information is required to be disclosed by Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority, provided that, the disclosing party, being the Company and/or each of the Selling Shareholders, as the case may be, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the Members of the Syndicate reasonable prior written notice of such request or requirement and such disclosures, with sufficient details so as to enable the relevant Member(s) of the Syndicate, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information/ advice by the Members of the Syndicate may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 8.4 Each of the Parties shall severally and not jointly, keep confidential the terms specified under this Agreement and the Fee Letter 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 other Parties, except as may be required under Applicable Law, provided that

the disclosing Party, as the case may be, to the extent reasonably practicable and permissible under Applicable Law, provide the remaining Parties with reasonable prior written notice of such request or requirement and such disclosures, with sufficient details so as to enable the remaining Parties to obtain appropriate injunctive or other relief to prevent such disclosure. Provided that the Parties may be entitled to share such information with their respective Affiliates, officers, directors, representatives, advisors, limited partners, potential limited partners, employees, 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 and the relevant Party shall be liable in the event of breach of confidentiality obligations by the respective Affiliates, legal counsel and the independent auditors of the said Party.

- 8.5 The Members of the Syndicate or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted to the wider public by the Company, its Affiliates or the respective directors, employees, agents, representatives of the Company or by any of the Selling Shareholders, except as required under Applicable Law, provided that the Company or the relevant Selling Shareholder, as applicable, to the extent reasonably practicable and permissible under Applicable Law, provides reasonable prior written notice of such request or requirement to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.7 Subject to Clause 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company Entities, its Affiliates, the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors of the Company or each of the Selling Shareholders, any intermediary appointed by the Company and/or the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. 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 in any media (including financial models) shall be the sole property of the Members of the Syndicate.
- 8.8 In the event that any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or 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 the Requesting Parties 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

- 8.9 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and/or any of the Selling Shareholders with any of the Members of the Syndicate (in their capacity as Members of the Syndicate). In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

## 9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- 9.2 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- (i) each Member of the Syndicate and its respective Affiliates (with respect to each Member of the Syndicate, collectively, a “**Group**”) are engaged in a wide range 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 undertaken in compliance with Applicable Laws, the Group may at any time hold long or short positions and may trade 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 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, the PG Selling Shareholder’s or the Corporate 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, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the PG Selling Shareholder, the Corporate Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the PG Selling Shareholder or the Corporate Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Members of the Syndicate’s possible interests as described in this Clause 9 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 PG Selling Shareholder and/or of the Corporate Promoter Selling Shareholder. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Member of the Syndicate and their respective Group shall not restrict their respective activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or any of the Selling Shareholders. Neither this Agreement nor the receipt by the Members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence), irrespective of whether the Members of the Syndicate have advised or are currently advising the Company or any of the Selling Shareholders on other matters, that would prevent or restrict the Member of the Syndicate or their respective Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and each of the Selling Shareholders acknowledge and agree that from time to time, each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise.

Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Members of the Syndicate and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Company and the Selling Shareholders, respectively, waives to the fullest extent permitted by Applicable Law any claims it may have against any Member of the Syndicate arising from any alleged breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company, the PG Selling Shareholder and/or the Corporate Promoter Selling Shareholder by the Groups' investment banking divisions.

- (ii) the Members of the Syndicate and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Members of the Syndicate's performance hereunder nor any previous or existing relationship between any of the Company Entities or the respective Selling Shareholders and any of the Members of the Syndicate or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. It is hereby clarified that neither this Agreement nor the Members of the Syndicate's performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Members of the Syndicate or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

- 9.3 in the past, the Members of the Syndicate and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company, or each of the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, Members of the Syndicate and/or any member of their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Affiliates' possible interests as described in this clause 9.3 and information received pursuant to disclosing information.

## **10. INDEMNITY**

- 10.1 Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate or their Sub-Syndicate) shall severally and not jointly indemnify and hold harmless other Members of the Syndicate and each of their respective Affiliates and their employees, directors, associates, managers, representatives, agents, successors, permitted assigns and advisors and Controlling persons, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests or suits, orders, judgements, decrees, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or the performance of the obligations by such member or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.

- 10.2 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each Member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees and commission (excluding expenses and taxes) actually received by the respective Member of the Syndicate pursuant to this Agreement, the Fee Letter and the Offer Agreement, each as amended. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and 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.

## **11. TERM AND TERMINATION**

- 11.1 The Members of the Syndicate's engagement shall commence with effect from the date set out in the Fee Letter and shall, unless terminated earlier pursuant to the terms of the Fee Letter and/or this Agreement, continue until completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges or such other date as may be mutually agreed to among the Parties. Notwithstanding anything contained in this Clause 11, this Agreement shall automatically terminate (i) upon listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (ii) upon termination of (a) the Underwriting Agreement, if executed, or (b) the Fee Letter; or (iii) expiry of 12 months from the date of filing of the Pre-filed Draft Red Herring Prospectus; or (iv) the date on which the Board of Directors of the Company decide to not undertake the Offer or the Offer is withdrawn or abandoned. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that Company shall withdraw the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding Clause 11.1, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a prior notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Subsidiaries, its Promoters, Promoter Group, Group Companies, Directors, or the Selling Shareholders, in the Offer Documents or this Agreement, or otherwise in relation to the Offer are determined by such Member of the Syndicate to be incorrect, untrue or misleading, either affirmatively or by omission, as applicable;
  - ii. Subject to the cure period under Clause 12.1 of the Offer Agreement, if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Subsidiaries, Promoters, Promoter Group, Group Companies, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter;
  - iii. in the event that:
    - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
    - (b) if there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the

European Union or the international financial markets, or any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in 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 such Member of the Syndicate impracticable or inadvisable to proceed with the issuance, offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any Governmental Authority, in each case that, in the sole judgment of such Member of the Syndicate, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company or its Subsidiaries or the Promoters or Promoter Group, Group Companies or Directors has been initiated by any statutory or regulatory authority (including an announcement or public statement by any Governmental Authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the Members of the Syndicate, makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by authorities in India, United Kingdom, United States Federal, Hong Kong, Singapore, English, European Union or New York State Authorities; or
- (f) there shall have occurred any Material Adverse Change in the sole judgement of such Member of the Syndicate;

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Member of the Syndicate, any of the conditions stated in Clause 9.4 of the Offer Agreement is not satisfied (as applicable), such Member of the Syndicate shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 11.3 On termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses Error! Reference source not found. (Definitions and Interpretations), 7 (Fees and Commissions), 8 (Confidentiality), 10 (Indemnity), 11 (Term and Termination), 12 (Notices), 13 (Governing Law and Jurisdiction), 14 (Dispute Resolution) and 15 (Severability)* shall survive any termination of this Agreement.
- 11.4 Subject to the foregoing, any of the Parties, in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) day prior written notice at any time prior to signing of the Underwriting Agreement without liability or continuing obligation on part of either Party (except for any compensation earned and expenses incurred by the Members of the Syndicate up to the date of termination and), and subject to the provisions of Clause 11.3 above. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with

the terms of the Underwriting Agreement.

- 11.5 The termination of this Agreement shall not affect each Member of the Syndicate's right to receive fees, if any, in terms of the Fee Letter.
- 11.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Members of the Syndicate and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 11.7 The exit from or the termination of this Agreement or the Fee Letter in respect of a Member of the Syndicate shall not mean that this Agreement or the Fee Letter automatically terminated in respect of any of the other Members of the Syndicate, and shall not affect the rights or obligations of the other Members of the Syndicate ("**Surviving Members of the Syndicate**"), as the case may be, under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company and the Surviving Members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the current Members of the Syndicate under the inter-se allocation of responsibilities shall be carried out by the Surviving Members of the Syndicate as mutually agreed between the Parties.

## **12. NOTICES**

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

### **If to the Company:**

#### **Dhoot Transmission Limited**

Gut No 312, Nanekarwadi,  
Chakan Tq Khed, Dist Pune,  
NA, Chakan, Pune – 410 501,  
Maharashtra, India  
Attention: Nitin Kalani  
Telephone: +91 24 3166 2600  
E-mail: nitin.kalani@dhoottransmission.com

### **If to the Book Running Lead Managers:**

#### **Axis Capital Limited**

Axis House, 1<sup>st</sup> Floor, P.B. Marg,  
Worli, Mumbai – 400 025  
Maharashtra, India  
Attention: Vilma Gangahar  
Telephone: +91 22 4325 2183  
E-mail: vilma.gangahar@axiscap.in

#### **Jefferies India Private Limited**

Level 16, Express Towers,  
Nariman Point Mumbai 400 021  
Maharashtra, India  
Attention: Akshat Shah, Nidhi Rana  
Telephone: +91 22 4356 6000  
E-mail: dhoot.Transmission.IPO@jefferies.com

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC, Plot No. C – 27  
“G” Block, Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India  
Attention: Arun Mathews  
Telephone: +91- 22 4336 0000  
E-mail: Dhoot.ipo@kotak.com

**Nomura Financial Advisory And Securities (India) Private Limited**

Ceejay House, Level 11 Plot F  
Shivsagar Estate Dr. Annie Besant Road  
Worli, Mumbai 400 018,  
Maharashtra, India  
Attention: Vishal Kanjani / Ridhesh Vora  
Telephone: 022 – 4037 4037  
E-mail: projectharnessindia2025@nomura.com

**SBI Capital Markets Limited**

1501, 15<sup>th</sup> floor, A & B Wing  
Parinee Crescenzo Building Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Attention: Amrendra Singh  
Telephone: +91 22 4006 9807  
E-mail: Dhoottransmission.ipo@sbicaps.com

**360 ONE WAM LIMITED**

360 ONE Center, Kamala City  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
Attention: Devesh Patkar  
Telephone: +91 22 4031 7000  
E-mail: dhoottransmission.ipo@360.one

**If to the Syndicate Members****Kotak Securities Limited**

27 BKC, Plot No. 27, G-Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051, Maharashtra, India  
Attention: Umesh Gupte  
Telephone: +91 22 4285 8484  
E-mail: umesh.gupta@kotak.com

**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201  
B-Wing, 12th Floor  
N M Joshi Marg, Lower Parel East  
Mumbai 400 013  
Maharashtra, India  
Attention: Archana Dedhia  
Telephone: 022 6943 2521

E-mail: archana.dedhia@sbicapsec.com

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

1103-04, 11th Floor, B Wing  
Parinee Crescenzo, Bandra Kurla Complex,  
Mumbai 400 051  
Maharashtra, India  
Attention: Kunal Naik  
Telephone: +91 22 6849 7400  
E-mail: Kunal.naik@investec.com

**If to the Corporate Promoter Selling Shareholder**

**BC Asia Investments XV Limited**

Ground Floor, Block 3  
The Strand, Lakeside District  
Beau Plan 21001, Mauritius  
Attention: Mr. Heerdaye Jugbandhan  
Telephone: +230 468 1320  
E-mail: directors@baincapitalmauritius.mu

**If to the PG Selling Shareholder**

**Mangalam Capital Private Limited**

Gut No. 100, Village Farola,  
Post Beedkin  
Aurangabad - 431037  
Maharashtra, India  
Attention: Mr. Rahul Radhavallabh Dhoot  
E-mail: rahuldhoot@dhoottransmission.com

**If to the Registrar**

**KFin Technologies Limited**

Selenium Tower B, Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy 500 032,  
Telangana, India  
**Email:** dhoot.ipo@kfintech.com  
**Telephone:** +91 40 6716 2222/18003094001  
**Attention:** M.Murali Krishna

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.

**13. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 14 of this Agreement.

**14. DISPUTE RESOLUTION**

14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this

Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration centre in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

14.3 Subject to Clause 14.1 of this Agreement, the arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (ii) where the arbitration is between one or more of the Members of the Syndicate on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel 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 14.1 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. Failing such joint nomination within this period, the arbitrators 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. Each of the arbitrators so appointed under this Clause 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iii) arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 6-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons 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 incurred in arbitration, including the arbitration proceedings (including the fees and expenses of the arbitrators) unless the arbitrators otherwise award or order;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.
- 14.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14.
- 14.5 Notwithstanding anything to the contrary contained herein, in the event of any inter-se Dispute between any of the Company and / or any of the Selling Shareholders, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circulars is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and the Selling Shareholders, severally and not jointly, agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 14.1 and Clause 14.3 shall be read accordingly.
- 14.6 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

## **15. SEVERABILITY**

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

## **16. ASSIGNMENT**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Members of the Syndicate may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Member of the Syndicate to any of its Affiliates, such Member of the Syndicate shall (a) immediately upon assignment inform the Company and each of the Selling Shareholders and the remaining Members of the Syndicate and (b) shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s) in terms of this Agreement and the Fee Letter.

## **17. AMENDMENT**

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

## **18. MISCELLANEOUS**

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.

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

**19. COUNTERPARTS**

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

*(Remainder of this page has been intentionally left blank.)*

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF DHOOT TRANSMISSION LIMITED.*

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW**

Signed and delivered for and on behalf of **DHOOT TRANSMISSION LIMITED**



**Authorised Signatory**

**Name:** Rahul Radhavallabh Dhoot

**Designation:** Managing Director

**Date:** August 3, 2026

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF DHOOT TRANSMISSION LIMITED.*

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW**

Signed and delivered for and on behalf of **BC ASIA INVESTMENTS XV LIMITED**



**Authorised Signatory**

**Name: Numesh NUNKOO**

**Designation: Director**

**Date: August 3, 2026**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF DHOOT TRANSMISSION LIMITED.

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW**

Signed and delivered for and on behalf of **MANGALAM CAPITAL PRIVATE LIMITED** (*formerly known as Mangalam Coils Private Limited*)



**Authorised Signatory**

**Name:** Rahul Radhavallabh Dhoot

**Designation:** Director

**Date:** August 3, 2026

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF DHOOT TRANSMISSION LIMITED.*

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW**

Signed and delivered for and on behalf of **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Simran Gadh". To the right of the signature is a circular blue ink stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

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**Authorised Signatory**

**Name: Simran Gadh**

**Designation: SVP - CF**

**Date: August 3, 2026**

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF DHOOT TRANSMISSION LIMITED.*

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW**

Signed and delivered for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Shekher Asnani'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Jefferies India Private Limited' around the top inner edge, 'Mumbai' in the center, and a small star at the bottom.

---

**Authorised Signatory**

**Name:** Shekher Asnani

**Designation:** Senior Vice President

**Date:** August 3, 2026

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Signed and delivered for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



**Authorised Signatory**

**Name:** Gesu Kaushal

**Designation:** Managing Director – Equity Corporate Finance

**Date:** August 3, 2026

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Signed and delivered for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



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**Authorised Signatory**

**Name:** Vishal Kanjani

**Designation:** Executive Director

**Date:** August 3, 2026

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Signed and delivered for and on behalf of **SBI CAPITAL MARKETS LIMITED**

The image shows a handwritten signature in blue ink that reads "Mendonca". To the right of the signature is a circular stamp. The stamp has "SBI CAPITAL MARKETS LTD" around the top inner edge and "MUMBAI" in the center.

**Authorized signatory**

Name: Sylvia Mendonca

Designation: Vice President

Place: Mumbai

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**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW**

Signed and delivered for and on behalf of **360 ONE WAM LIMITED**



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**Authorised Signatory**

**Name:** Devesh Patkar

**Designation:** Director – Investment Banking

**Date:** August 3, 2026

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW

Signed and delivered for and on behalf of **KOTAK SECURITIES LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the top edge and "MUMBAI" in the center, with a small star at the bottom.

Authorised Signatory

Name: **Umesh Gupta**

Designation: **DVP**

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Signed and delivered for and on behalf of **SBICAP SECURITIES LIMITED**



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**Authorised Signatory**

**Name: Ms. Archana Dedhia**

**Designation: DVP**

**Date: August 3, 2026**

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR WRITTEN BELOW

Signed and delivered for and on behalf of **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**



**Authorized Signatory**  
Name: Neil Bharadwaj  
Designation: CFO & COO  
Date: August 3, 2026



**Authorized Signatory**  
Name: Kunal Naik  
Designation: Director, Financial  
Sponsor Coverage and Public  
Markets  
Date: August 3, 2026



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Signed and delivered for and on behalf of **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink, appearing to read 'M. Murali Krishna', is written over a circular blue ink stamp. The stamp contains the text 'KFIN TECHNOLOGIES LIMITED' around the perimeter and 'M. Murali Krishna' in the center.

**Authorised Signatory**

**Name: M.Murali Krishna**

**Designation: Sr.Vice President**

## ANNEXURE A

### Details of the Selling Shareholders

| Name of the Selling Shareholder  | Date of the board resolution/corporate authorization | Date of consent | Number of Offered Shares                                |
|----------------------------------|------------------------------------------------------|-----------------|---------------------------------------------------------|
| BC Asia Investments XV Limited   | July 25, 2026                                        | July 25, 2026   | Up to 16,018,769 Equity Shares of face value of ₹2 each |
| Mangalam Capital Private Limited | May 11, 2026                                         | May 12, 2026    | Up to 3,118,833 Equity Shares of face value of ₹2 each  |

## ANNEXURE B

### SELLING COMMISSION STRUCTURE

(1) Offer expenses including applicable taxes, where applicable. Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

|                                        |                                                       |
|----------------------------------------|-------------------------------------------------------|
| Portion for Retail Individual Bidders* | 0.30% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees*        | 0.15% 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 additional processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the bid cum application forms directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be Rs.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 ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceed ₹ 1.00 million (exclusive of 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 do not exceed ₹ 1.00 million (exclusive of applicable taxes).

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

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.30% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employee *        | 0.15% of the Amount Allotted (plus applicable taxes) |

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIB up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.50 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.

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

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case the total processing fees exceeds ₹ 2.50 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employees as applicable.

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

|                                        |                                                    |
|----------------------------------------|----------------------------------------------------|
| Portion for RIBs*                      | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Eligible Employee *        | ₹ 10 per valid application (plus applicable taxes) |

Uploading charges/ Processing fees for applications made by RIBs, Eligible Employees using the UPI Mechanism (up to ₹ 0.2 million) and Eligible Employees, Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

|                                                            |                                                                                                                        |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs /Registered Brokers | ₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes) |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|

\* Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 million. All such commissions and processing fees set out above shall be paid as per the timeline in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

|                   |                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Axis Bank Limited | NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to 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. |
| HDFC Bank Limited | NIL for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.