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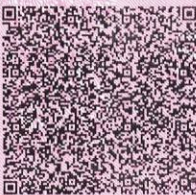


सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

₹2,000

**Certificate No.** : IN-GJ04178824063442Y  
**Certificate Issued Date** : 22-Jun-2026 04:37 PM  
**Account Reference** : IMPACC (AC)/ gj13037011/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1303701102155471190115Y  
**Purchased by** : ALPINE TEXWORLD LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : ALPINE TEXWORLD LIMITED  
**Second Party** : GIRIRAJ STOCK BROKING PVT LTD AND OTHERS  
**Stamp Duty Paid By** : ALPINE TEXWORLD LIMITED  
**Stamp Duty Amount(Rs.)** : 2,000  
(Two Thousand only)



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FH 0009684015

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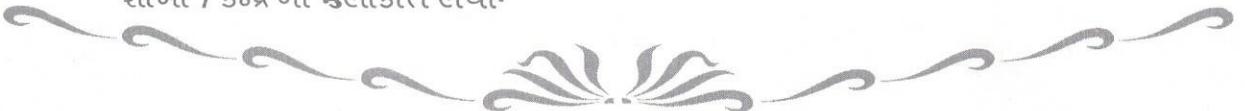
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**DATED JUNE 26, 2026**

**SYNDICATE AGREEMENT**

**AMONG**

**ALPINE TEXWORLD LIMITED**  
**(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)**

**AND**

**D AND A FINANCIAL SERVICES PRIVATE LIMITED**

**AND**

**GIRIRAJ STOCK BROKING PRIVATE LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on June 26, 2026, at Ahmedabad, India by and among:

1. **ALPINE TEXWORLD LIMITED** (formerly known as ‘Alpine Spinweave Limited’), a company incorporated under the Companies Act, 2013 and having its registered office at Block No. 614-1105, Village Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi 382425, India, (hereinafter referred to as the “**Issuer**” or the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

2. **D AND A FINANCIAL SERVICES PRIVATE LIMITED**, a company incorporated on November 26, 1981, under the Companies Act, 1956 and having its registered office at 13, Community Centre, East of Kailash, New Delhi 110065, India (hereinafter referred to as “**D AND A**” or “**Book Running Lead Manager**” or “**BRLM**” or “**Book Running Lead Manager to the Issue**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

3. **GIRIRAJ STOCK BROKING PRIVATE LIMITED**, a company incorporated on February 02, 2005, under the Companies Act, 1956 and having its registered office at Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal, India, 700017 (hereinafter referred to as “**Syndicate Member**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

**AND**

4. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at, the Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra and corporate office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**.

*In this Agreement (i) D and A is referred to as the “**Book Running Lead Manager**” or “**BRLM**” (ii) Giriraj Stock Broking Private Limited is referred to as the “**Syndicate Member**”; (iii) the Book Running Lead Manager together with the Syndicate Member is referred to as the “**Syndicate**” or the “**members of the Syndicate**”, as the context may require; and (iv) the Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue are collectively referred to as the “**Parties**” and individually as a “**Party**”.*



**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of Rs. 10/- each of the Company, (the “**Equity Shares**”) through fresh issuance of Equity Shares (the “**Issue**”) by the Company aggregating up to 1,20,24,000 shares, 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 (the “**SEBI ICDR Regulations**”), and other applicable laws including the UPI Circulars (*defined hereunder*), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made by the Company in consultation with the BRLM (*defined below*) to the Issue (the “**Issue Price**”). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, (ii) outside the United States to eligible investors in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S under the United States Securities Act of 1933, as amended, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with Chapter II of the SEBI ICDR Regulations.
- (B) The Company has duly obtained approval for the Issue through a resolution of the Board of Directors (“**Board**”) dated July 09, 2025 and a special resolution of its Shareholders dated July 12, 2025. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (C) The Company has engaged the BRLM to manage the Issue as the Book Running Lead Manager. The BRLM has accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the letter dated November 22, 2024 entered into between the BRLM, the Company (the “**Fee Letter**”), *inter alia*, subject to the terms and conditions set forth therein and subject to execution of this Agreement and the terms herein.
- (D) The Book Running Lead Manager and the Company have executed an issue agreement dated September 26, 2025, in connection with the Issue (the “**Issue Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated September 26, 2025, with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges (*defined below*) in accordance with the SEBI ICDR Regulations for their review and comments. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed an updated Draft Red Herring Prospectus dated June 08, 2026 with SEBI and thereafter the Stock Exchanges and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 will be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**” or the “**Registrar of Companies**”) at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 will be filed with the RoC at its office and subsequently with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) The Issue will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the



Company, in consultation with the Book Running Lead Manager, has appointed Axis Bank Limited with valid registration numbers and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor bank ("**Sponsor Bank**"), in accordance with the terms of the cash escrow and sponsor bank agreement dated June 26, 2026 in relation to the Issue (the "**Cash Escrow and Sponsor Bank Agreement**"), to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**"), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company, in consultation with the Book Running Lead Managers, have appointed the Syndicate Member. Accordingly, the Company, the Registrar to the Issue and the Syndicate Member are entering into this Agreement.

- (G) Pursuant to an agreement dated September 26, 2025, the Company has appointed KFin Technologies Limited as the Registrar to the Issue, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (H) This Agreement sets forth the terms of appointment of the Syndicate Member and the various obligations and responsibilities of the Syndicate Member. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## 1. DEFINITIONS AND INTERPRETATION

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

**"Acknowledgement Slip"**

shall mean the slip or document issued by the relevant Designated Intermediary(ies) 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 associate company of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (a) “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 (b) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher 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 “associate company”, “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(6), 2(46), and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, it is clarified that the Promoter, the members of the Promoter Group, are deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” shall have the respective meanings set forth in the Issue Documents.

**“Agreement”**

shall have the meaning given to such term in the Preamble;

**“Allot” or “Allotment”  
or “Allotted”**

shall mean, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders;

**“Allotment Advice”**

shall mean a note or advice or intimation of Allotment sent to the 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;

**“Allottee”**

means a successful Bidder to whom the Equity Shares are Allotted.

**“Anchor Investor(s)”**

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



***“Anchor Investor Allocation Price”***

shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Manager on the Anchor Investor Bid/Issue Date;

***“Anchor Investor Application Form”***

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

***“Anchor Investor Bidding Date” or “Anchor Investor Bid / Issue Period”***

shall mean the date, one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

***“Anchor Investor Issue Price”***

shall mean the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the Book Running Lead Manager and subject to Applicable Law;

***“Anchor Investor Pay-in Date”***

shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two (2) Working Days after the Bid/Issue Closing Date;

***“Anchor Investor Portion”***

shall mean up to to 60% of the QIB Portion which may be allocated by the Company in consultation with the Book Running Lead Manager, to Anchor Investors and on a discretionary basis in



accordance with the SEBI ICDR Regulations. Forty per cent of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified for such life insurance companies and pension funds may be allocated to domestic mutual funds, in accordance with the SEBI ICDR Regulations.;

***“Applicable Law”***

shall mean any applicable law, bye-law, rule, regulation, guideline, circular, instruction, communication, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges, order, direction or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company Entities and the Joint Ventures operate and any applicable foreign investment or securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999, each as amended, and similar agreements (which have the force of law) rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue;

***“Application Supported by Blocked Amount” or “ASBA”***

shall mean an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include



|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | <p>applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;</p>                                                                                                                                                                                                                                                                                                                               |
| <p><b><i>“ASBA Account(s)”</i></b></p>          | <p>means a bank account maintained by an ASBA Bidder with a SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders;</p>                                                                      |
| <p><b><i>“ASBA Bidder(s)”</i></b></p>           | <p>shall mean all Bidders except Anchor Investors;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b><i>“ASBA Form”</i></b></p>                | <p>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;</p>                                                                                                                                                                                                                                                               |
| <p><b><i>“Basis of Allotment”</i></b></p>       | <p>means the basis on which Equity Shares will be Allotted to successful Bidders under the Issue as decided by the Company in consultation with the BRLM and the Designated Stock Exchange, being National Stock Exchange of India Limited and as described in the Issue Documents;</p>                                                                                                                                                                                                       |
| <p><b><i>“Bid”</i></b></p>                      | <p>shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations. The term ‘Bidding’ shall be construed accordingly;</p> |
| <p><b><i>“Bid Amount”</i></b></p>               | <p>has the meaning ascribed to such term in the Issue Documents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b><i>“Bid cum Application Form”</i></b></p> | <p>means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which</p>                                                                                                                                                                                                                                                                                                                                                |

shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.

***“Bid/Issue Closing Date”***

has the same meaning ascribed to such term in the Issue Documents.

***“Bid/Issue Opening Date”***

has the same meaning ascribed to such term in the Issue Documents.

***“Bid/ Issue Period”***

shall mean except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for the QIB Portion one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/ Issue Period will comprise of Working Days only. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days;

***“Bidder(s)”***

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

***“Bidding Centres”***

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



***“Board of Directors”***

shall have the meaning given to such term in Recital (B);

***“Book Building Process”***

shall mean the book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;

***“Book Running Lead Manager(s)”***  
or ***“BRLM(s)”***

has the meaning attributed to such terms in the preamble of this Agreement.

***“Broker Centres”***

shall mean Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and 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)), and updated from time to time;

***“BSE”***

shall mean the BSE Limited;

***“CAN” or “Confirmation of Allocation Note”***

means the notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

***“Cap Price”***

shall mean the higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price; and (ii) at least 105% of the Floor Price;

***“Cash Escrow and Sponsor Bank Agreement”***

shall mean the agreement dated June 26, 2026 entered into and amongst the Company, the Registrar to the Issue, the Book Running Lead Book Running Lead Manager/the Syndicate Member, the Bankers to the Issue in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Issue for the collection of the Bid Amounts from Anchor Investors, transfer

|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                             | of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;                                                                                                                                                                                                                                                                                                                                                                                         |
| <b><i>“Client ID”</i></b>                                                   | shall mean the client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account;                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b><i>“Collecting Depository Participant”</i></b><br>or <b><i>“CDP”</i></b> | shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time; |
| <b><i>“Companies Act”</i></b>                                               | shall mean the Companies Act, 2013;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b><i>“Company”</i></b>                                                     | shall have the meaning given to such term in the Preamble;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b><i>“Company Entities”</i></b>                                            | means the Company and its Subsidiary;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b><i>“Control”</i></b>                                                     | shall have the meaning set forth under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms <b><i>“Controlling”</i></b> and <b><i>“Controlled”</i></b> shall be construed accordingly;                                                                                                                                                                                                                          |
| <b><i>“Cut-off Price”</i></b>                                               | Issue Price, finalised by the Company, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;                                                                                                                                                                                                     |
| <b><i>“Depositories”</i></b>                                                | A depository registered with SEBI under the SEBI (Depositories and Participants’) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b><i>“Designated Branches”</i></b>                                         | shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is                                                                                                                                                                                                                                                                                                                                                                                                                                              |



available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

***“Designated CDP Locations”***

shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the 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), respectively) as updated from time to time;

***“Designated Date”***

shall mean the date on which the Escrow Collection Bank(s) transfer from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instructions issued through the Sponsor Banks) for the transfer of the amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue;

***“Designated Intermediaries” or  
“Designated Intermediary”***

shall in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing 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, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs;

***“Designated RTA Locations”***

shall mean such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and as updated from time to time;

***“Designated Stock Exchange”***

shall mean the designated stock exchange determined for the Issue in the Issue Documents;

***“Dispute”***

shall have the meaning given to such term in Section 0;

***“Disputing Parties”***

shall have the meaning given to such term in Section 0;

***“DP ID”***

shall mean the depository participant’s identification number;

***“DRHP” or “Draft Red Herring Prospectus”***

means the draft offer document in relation to the Issue, issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

***“Eligible NRI(s)”***

A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

***“Encumbrance(s)”***

means any pre-emptive rights (including options), liens, mortgages, charges, pledges, or transfer restrictions, both present and future;

***“Equity Shares”***

shall have the meaning given to such term in Recital (A);

***“Escrow Account(s)”***

has the meaning ascribed to such term in the Issue Documents;



***“Escrow Collection Bank”***

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

***“Exchange Circulars”***

shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 03, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 03, 2022;

***“Fee Letter”***

shall have the meaning given to such term in Recital (C);

***“FEMA”***

shall mean the Foreign Exchange Management Act, 1999;

***“Floor Price”***

means the lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price, not being less than the face value of Equity Shares, will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

***“Fresh Issue”***

shall have the meaning given to such term in Recital (A);

***“Governmental Authority”***

shall include the SEBI, the Stock Exchanges, the registrar of companies, the RBI and any other applicable national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

***“Group”***

has the meaning ascribed to such term in Clause 10.1;

***“Group Companies”***

means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Issue Documents.

***“Issue”***

shall have the meaning given to such term in Recital (A);

***“Issue Agreement”***

shall have the meaning given to such term in Recital (D);

***“Issue Documents”***

means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Prospectus, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

***“Issue Price”***

shall have the meaning given to such term in Recital (A);

***“Issued Shares”***

shall have the meaning given to such term in Recital (A);

***“IST”***

shall mean Indian Standard Time;

***“Joint Ventures”***

shall have the same meaning ascribed in the Issue Documents;

***“Listing Regulations”***

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

***“Book Running Lead Manager” or  
“Book Running Lead Manager”***

shall have the meaning given to such term in the Preamble;

***“Material Adverse Change”***

means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, or prospects of the Company, taken individually, or the Company Entities and/or Joint Ventures, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosion, flood, epidemic, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or regulatory or governmental action, order or decree), or (b) in the ability of the Company, individually or the Company Entities and/ or Joint Ventures, taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the



same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Fee Letter, including the issuance and allotment of the Equity Shares pursuant to the Issue contemplated herein or therein;

***“Mutual Fund Portion”***

shall mean portion of the Issue being 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 Issue Price;

***“Mutual Funds”***

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

***“Net QIB Portion”***

shall mean the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

***“Non-Institutional Investors”  
or “NII(s)”***

shall mean all Bidders that are not QIBs or RIIs who have Bid for Equity Shares for an amount more ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

***“Non-Institutional Portion”***

shall mean the portion of the Issue being not less than 15% of the Issue which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price;

***“November 2015 Circular”***

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

***“NPCI”***

shall mean the National Payments Corporation of India;

***“NSE”***

shall mean the National Stock Exchange of India Limited;

***“October 2012 Circular”***

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

***“Other Agreements”***

shall mean the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any syndicate agreement or any other agreement entered into by the Company in connection with the Issue;

***“PAN”***

shall mean the permanent account number;

***“Party” or “Parties”***

shall have the meaning given to such term in the Preamble;

***“Price Band”***

means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band will be decided by the Company, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Gujarati newspaper (since the regional language of Gujarat is Gujarati where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites;

***“Promoter(s)”***

shall mean Sumit Champalal Agarwal, Sandeep Santkumar Agrawal and Sachinkumar Santkumar Agrawal;

***“Promoter Group”***

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



***“Prospectus”***

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

***“Public Issue Account”***

Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

***“Public Issue Account Bank”***

The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited;

***“QIB Portion”***

shall mean the category of the Issue (including the Anchor Investor Portion), being not more than 50% of the Issue, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors);

***“QIBs” or “Qualified Institutional Buyers”***

means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.;

***“RBI”***

means the Reserve Bank of India;

***“Red Herring Prospectus” or “RHP”***

means 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 price at which the Equity Shares

shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

***“Refund Account”***

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

***“Refund Bank”***

shall mean the Banker(s) to the Issue which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited;

***“Registered Brokers”***

shall mean Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Syndicate Member and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI;

***“Registrar and Share Transfer Agents”  
or “RTAs”***

means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, 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)), and the UPI Circulars;

***“Registrar” or “Registrar to the Issue”***

shall mean KFin Technologies Limited;

***“Retail Individual Investors” or “RIIs”***

shall mean Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

***“Retail Portion”***

shall mean the portion of the Issue being not less than 35% of the Issue, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;



***“Revision Form”***

shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date;

***“RoC”***

shall mean the Registrar of Companies, Gujarat at Ahmedabad;

***“RoC Filing”***

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

***“Self-Certified Syndicate Bank(s)”***  
or ***“SCSB(s)”***

means the banks registered with SEBI, offering services, (i) in relation to ASBA (other than through 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=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, or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, the banks registered with SEBI, enabled for 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 updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website 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). The said list shall be updated on SEBI website;

**“SEBI”**

shall mean the Securities and Exchange Board of India constituted under the SEBI Act, 1992;

**“SEBI Regulations”**

shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, the November 2015 Circular, the October 2012 Circular, the January 21 Circular and the UPI Circulars, to the extent applicable;

**“SEBI ICDR Regulations”**

shall have the meaning given to such term in Recital (A);

**“SEBI Process Circulars”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by SEBI, including to the extent applicable, the SEBI Circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars;

**“SEBI RTA Master Circular”** means the SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 for Registrar and Share Transfer Agents dated February 6, 2026;

**“Specified Locations”**

shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which will be included in the Bid cum Application Form;

**“Sponsor Banks”**

The Bankers to the Issue registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited;



***“Stock Exchanges”***

means National Stock Exchange of India Limited and BSE Limited where the Equity Shares are proposed to be listed pursuant to the Issue.

***“Sub-Syndicate Member” or  
“Sub-Syndicate Members”***

shall mean the sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Member, to collect ASBA Forms and Revision Forms;

***“Subsidiary”***

shall mean the subsidiary of the Company, being Alpine Cottweave LLP as set in the Issue Documents;

***“Syndicate” or “Syndicate Member”***

shall have the meaning given to such terms in the Preamble;

***“Syndicate ASBA Bidders”***

shall mean ASBA Bidders submitting their Bids through the Syndicate Member or their respective Sub-Syndicate Member at the Specified Locations;

***“Syndicate Member”***

shall have the meaning given to such terms in the Preamble;

***“Unified Payments Interface” or  
“UPI”***

means Unified Payments Interface which is an instant payment mechanism, developed by NPCI.

***“UPI Circulars”***

shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI, the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circulars issued by National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges from time to time, in this regard;

***“UPI ID”***

shall mean an ID created on Unified Payment Interface (UPI) for single-window mobile

payment system developed by the National Payments Corporation of India (NPCI);

***“UPI Bidders”***

means, collectively, the individual investors applying as Retail Individual Bidders in the Retail Portion, Non-Institutional Investors with an application size of up to ₹ 500,000 applying in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

***“UPI Mandate Request”***

has the meaning ascribed to such term in the Issue Documents;

***“UPI Mechanism”***

shall mean the bidding mechanism that may be used by an UPI Bidder to make a Bid in the Issue in accordance with UPI Circulars;

***“Underwriting Agreement”***

shall have the meaning given to such term in the Issue Documents; and

***“Working Day”***

means all days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Issue Closing Date and listing of



the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with the circulars issued by SEBI from time to time.

- 1.2 In this Agreement, unless the context otherwise requires:
- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
  - 1.2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
  - 1.2.3 any reference to the word “include” or “including” shall be construed without limitation;
  - 1.2.4 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;
  - 1.2.5 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;
  - 1.2.6 any reference to a statute or regulation or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
  - 1.2.7 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;
  - 1.2.8 any reference to the preamble or a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to the preamble or a recital or clause or paragraph or annexure of this Agreement;
  - 1.2.9 any references in this Agreement to “*Bids uploaded*” or “*uploading of Bids*” shall only mean Bids uploaded by members of the Syndicate into the electronic bidding platform of the Stock Exchanges in compliance with the Exchange Circulars.
  - 1.2.10 references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter which would be expected or required from a person of ordinary prudence;

- 1.2.11 any reference to a “person” shall include any natural person, partnership firm, corporation, company, trust, joint venture or other entity having legal capacity;
- 1.2.12 references to “**Rupees**, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India;
- 1.2.13 any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, 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;
- 1.2.14 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.15 all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, unless otherwise stated; and
- 1.2.16 The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective Affiliates. In the event the Company, and the Syndicate Member/BRLM enter into any underwriting agreement, such agreement shall be in form and substance as mutually agreed between the parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, this Agreement, the Issue Agreement, the Fee Letter, the Cash Escrow and Sponsor Bank Agreement, the Issue Documents, and, if entered into, the Underwriting Agreement, (to the extent they are parties to such agreements), each as amended from time to time.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. It is clarified



that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.

- 2.4 Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Notwithstanding anything included in this Agreement, the Issue will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025.
- 2.5 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

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

- 3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2 Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other Syndicate Member on behalf of itself and to the extent relevant, its Sub-Syndicate Member, that:
- 3.2.1 it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Book Running Lead Manager shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, Bid Cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the Book Running Lead Manager and the Registrar, as applicable;
- 3.2.2 it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;



- 3.2.3 no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- 3.2.4 it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- 3.2.5 it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Member to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- 3.2.6 it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Manager and shall not be collected by the Syndicate Member;
- 3.2.7 it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;
- 3.2.8 it shall follow all instructions issued by the Book Running Lead Manager and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Member, if any, at Specified Locations;
- 3.2.9 it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- 3.2.10 it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Section0, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections, including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations. It is however clarified that Bids by Anchor Investors do not get uploaded on electronic bidding system of the Stock Exchanges on the Anchor Investor Bid/Issue Period;



- 3.2.11 it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Issue Period, in compliance with the SEBI Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI Regulations; provided that the Syndicate Member and Sub-Syndicate Member shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- 3.2.12 it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- 3.2.13 it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Issue; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- 3.2.14 it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- 3.2.15 it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the Book Running Lead Manager shall accept Bids only during the Anchor Investor Bidding Date;
- 3.2.16 the members of the Syndicate shall be responsible to indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the relevant members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- 3.2.17 at the end of each day of the Bid/Issue Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- 3.2.18 it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Manager. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds or grounds described in the Issue Documents in accordance with Applicable Laws. Bids from Non-Institutional Investors and UPI Bidders can



be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;

- 3.2.19 no member of the Syndicate shall accept any Bids from any overseas corporate body;
- 3.2.20 it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- 3.2.21 it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- 3.2.22 except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. IST during the Bid/ Issue Period at the Bidding Centers, except that on the Bid/ Issue Closing Date (which for QIBs may be one Working Day prior to the Bid/ Issue Closing Date for other categories of Bidders). On the Bid/ Issue Closing Date, Bids will be accepted only between 10.00 a.m. and 3.00 p.m. IST and uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members. It is clarified that Bids not uploaded shall be considered rejected. Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid/ Issue Closing Date. If a large number of Bids are received on the Bid/ Issue 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 Issue. The Company and the Syndicate Member will not be responsible for any failure in uploading Bids due to faults in any hardware/ software system or otherwise. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries. In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- 3.2.23 its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Manager shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;



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



- 3.2.29 it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- 3.2.30 it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;
- 3.2.31 it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Issue) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- 3.2.32 it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts. This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar at any such time as per the Applicable Law;
- 3.2.33 it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Issue Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date , if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, and the SEBI Regulations;
- 3.2.34 it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than period agreed with the BRLM in consultation with the Registrar, or required under Applicable Law provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The Syndicate Member acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form.;
- 3.2.35 in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;



- 3.2.36 it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Manager and/or the Registrar to the Issue, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- 3.2.37 it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, 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, to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as notified by the BRLM and notified to the Syndicate Member; or prescribed by the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended;
- 3.2.38 it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate or their Sub-Syndicate Members, in entering the application number, the other details remaining unchanged, the Bid may be considered valid;
- 3.2.39 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 Issue;
- 3.2.40 in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Issue Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day or within the time specified by the Stock Exchanges;
- 3.2.41 it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Manager shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;



- 3.2.42 it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- 3.2.43 it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- 3.2.44 it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the UPI Bidders can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant member of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs 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 the UPI Circulars;
- 3.2.45 in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical 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 Member, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.



- 3.2.46 it acknowledges that UPI Bidder can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted though a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Member through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Issue Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the Book Running Lead Manager in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- 3.2.47 it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- 3.2.48 it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, and (b) the associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may apply in the Issue either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category/ Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Manager; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Manager; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Book Running Lead Manager, or (v) pension funds sponsored by entities which are associates of the Book Running Lead Manager, the Book Running Lead Manager or persons related to the Book Running Lead Manager shall not submit any Bids in the Anchor Investor Portion;
- 3.2.49 it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Book Running Lead Manager 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;



- 3.2.50 it acknowledges that in accordance Applicable Law to avoid duplication, the facility of re-initiation provided to member 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;
- 3.2.51 it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the member of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- 3.2.52 it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each individual member of the Syndicate shall be solely and fully liable for any statements made by that particular member to potential Bidders in this regard;
- 3.2.53 it acknowledges that the allocation among the member of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different Syndicate Member;
- 3.2.54 it shall not give, and shall ensure that its Sub-Syndicate Member(s) do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- 3.2.55 other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bidding Date and during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- 3.2.56 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;
- 3.2.57 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. Company has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Issue in relation to its portion of the Issued Shares, and shall provide reasonable assistance required by the Company and the Book Running Lead Manager in the redressal of any Issue-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Issued Shares.



- 3.2.58 it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant member of the Syndicate along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- 3.2.59 it shall comply with any selling and distribution restrictions imposed on the member of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the Book Running Lead Manager and/or its Affiliates may have;
- 3.2.60 it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the SEBI Regulations, and any circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level;
- 3.2.61 for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in the SEBI ICDR Master Circular and any circulars issued by SEBI in this regard;
- 3.2.62 it may appoint Sub-Syndicate Member(s) to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus. Bids registered with such Sub-Syndicate Member(s) shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- 3.2.63 it will not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with SEBI Process Circulars;
- 3.2.64 it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;



- 3.2.65 in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- 3.2.66 it shall ensure that each Sub-Syndicate Member appointed by it shall:
- (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not collect/accept any Bids from QIBs 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 BRLM or member of the Syndicate;
  - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
  - (f) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Manager and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (g) not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Member shall be eligible, but solely liable, to pay sub-brokerage to their sub-brokers/agents procuring Bids;
  - (h) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
  - (i) route all the procurement through the member of the Syndicate on whose behalf it is acting;
  - (j) not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
  - (k) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
  - (l) ensure that “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant Syndicate Member along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the



- depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (m) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids, including the UPI ID of the relevant Bidder (as applicable) and, 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;
  - (n) be responsible to indicate any revision in Price Band or change in Bid/ Issue Period by issuing press releases and also indicating change in its respective website;
  - (o) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges;
  - (p) comply with any selling and distribution restrictions imposed on the Syndicate Member under this Agreement, the Red Herring Prospectus, the Prospectus, Applicable Law and any contractual understanding that any of the Book Running Lead Manager and/or its Affiliates may have; and
  - (q) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations and UPI Circulars, as applicable.
  - (r) particularly, in relation to Anchor Investors, the Book Running Lead Manager acknowledge and agree that:
    - (i) Bids shall be submitted by Anchor Investors only through the Book Running Lead Manager;
    - (ii) other than as provided in this Agreement, the Book Running Lead Manager shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Issue Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;
    - (iii) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Issue;
    - (iv) Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Manager; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Manager; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Book Running Lead Manager, the Book Running Lead Manager or persons related to the Book Running Lead Manager shall not submit any Bids in the Anchor Investor Portion;
    - (v) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
    - (vi) in the event the Issue 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 Issue Price on or prior to the Anchor Investor 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 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 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.

3.2.67 It shall do all such acts are required to be done under the SEBI Regulations.

3.3 Each member of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement.

3.4 In relation to the Issue, each member of the Syndicate represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate (“**Registration Certificate**”) and has not been prevented or barred (including ad interim probation) from acting as an intermediary by the SEBI. In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.

3.5 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 Syndicate Member, including their respective Sub-Syndicate Member) in connection with the Issue. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. 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 Issue by the Book Running Lead Manager (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.5.

3.6 No provision of this Agreement will constitute any obligation on the part of any of the member of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the Book Running Lead Manager (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in the Clause 3.5.



3.7 The member of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the member of the Syndicate shall not be liable.

3.8 Subject to the foregoing, the member of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

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

4.1 The Company represents, warrants and covenants the following to each of the members of the Syndicate on the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Allotment, Bid / Issue Opening Date, Bid / Issue Closing Date, and Listing of the Equity Shares, with reference to the facts and circumstances then existing that:

4.1.1 This Agreement has been and will be duly authorized, executed and delivered by the Company, consequently is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and shall not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Law; or (ii) the constitutional documents of the Company; or (iii) any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or other instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**") or (iv) result in imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;

4.1.2 the Company has obtained and shall obtain all necessary corporate approvals, consents, authorisations or order of, or qualification with, any governmental body (including written consents or waivers of lenders), which may be required under Applicable Law and/or under any Agreements and Instruments (including this Agreement and Fee Letter) for the purposes of the Issue, including from all third parties having pre-emptive rights with respect to the Equity Shares in relation to the Issue and has complied with, and shall comply with, the terms and conditions of such approvals ;

4.1.3 the Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;

4.1.4 the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Issue, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company Entities or to which any of



their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Issue;

- 4.1.5 the Company accepts full responsibility for (i) the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company Entities, in the Issue Documents, or otherwise in connection with the Issue (on its own and from itself, or from its Promoters, Promoter Group, Group Company, Directors, Key Managerial Personnel and Senior Management, and including the information and documents provided for upload on the repository platform of the Stock Exchanges), and (ii) the consequences, if any, of it or any for its Key Managerial Personnel, Senior Management, Group Company, Directors, Promoters or Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Issue. The Company expressly affirms that the Members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing
- 4.1.6 until commencement of trading of the Equity Shares in the Issue, the Company shall and shall cause the Subsidiary, the Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies and its officers and employees to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the Members of the Syndicate and at the request of the Members of the Syndicate, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or their Affiliates; (b) developments with respect to any pending or litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Subsidiary, the Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company, officers or employees of the Company and the Subsidiary (in such capacity), or in relation to the Equity Shares; (c) developments in relation to the Equity Shares, including the Issued Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (e) developments which would make any statement in any of the Issue Documents not true, complete, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (g) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the members of the Syndicate to enable the members of the Syndicate to review or confirm the information and statements in the Issue Documents;
- 4.1.7 except for any discount provided in relation to the Issue in accordance with Applicable Law, neither the Company nor any of its Affiliates, Subsidiaries, Directors, Promoters, Senior



Management Personnel or Key Managerial Personnel shall (i) 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 Issue (except for the fees or commission for services rendered in relation to the Issue), 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 Issue;

4.1.8 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 Issue;

4.1.9 The Company hereby authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SYNDICATE MEMBER AND THE REGISTRAR**

5.1 The Syndicate Member and the Registrar severally represents, warrants and covenants the following to the Syndicate Member on the date of this Agreement, the date of the Red Herring Prospectus, the Prospectus, Allotment, Bid / Issue Opening Date, Bid / Issue Closing Date, and Listing of the Equity Shares, with reference to the facts and circumstances then existing that:

5.1.1 This Agreement has been and will be duly authorized, executed and delivered by the Syndicate Member and the Registrar, consequently is or will be a valid and legally binding instrument, enforceable against the Syndicate Member and the Registrar, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Syndicate Member and the Registrar of their obligations under this Agreement does not and shall not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Law; or (ii) the constitutional documents of the Company; or (iii) any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or other instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**");

5.1.2 The Syndicate Member and the Registrar has obtained and shall obtain all necessary corporate approvals, consents, authorisations or order of, or qualification with, any governmental body (including written consents or waivers of lenders), which may be required under Applicable Law and/or under any Agreements and Instruments (including this Agreement) for the purposes of the Issue.

## **6. PRICING**

6.1 The Price Band, including revisions, modifications or amendment thereof, if any, shall be determined by the Company, in consultation with the Book Running Lead Manager in accordance with the Issue Agreement. The Price Band shall be advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, an Hindi national daily newspaper, and all editions of the Financial Express, a Gujarati national daily newspaper (Gujarati being the regional language of Ahmedabad, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening



Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.

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

## **7. ALLOCATION**

- 7.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that the Company, may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the Anchor Investor Portion, 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 the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIB.
- 7.2 Subject to valid Bids being received at or above the Issue Price, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated



to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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.

- 7.3 Subject to valid Bids being received at or above the Issue Price, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidders shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining Equity Shares in the Retail Category shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 7.4 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange, subject to with the Applicable Law. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company in consultation with the BRLM and the Designated Stock Exchange, subject to Applicable Law.
- 7.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 7.6 The members of the Syndicate shall not be guaranteed any proportion of the Issue 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.
- 7.7 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs, Registrar to the Issue and the Designated Stock Exchange, in accordance with Applicable Law. Allocation and allotment to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law.
- 7.8 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 and the SEBI ICDR Regulations.

## **8. FEES AND COMMISSIONS**

- 8.1 The Company shall pay the costs, fees, commissions, expenses of the members of the Syndicate in accordance with the terms of this Agreement, the Fee Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement, if executed, as applicable.



- 8.2 The members of the Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Member.
- 8.3 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the Syndicate Member. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Member.
- 8.4 The procurement and selling commissions and brokerages payable to the Members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure A** 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 A**. No commission or additional processing/uploading charges shall be payable by the Company to the SCSBs on the applications directly procured by the SCSBs. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue shall be calculated by the Registrar. The payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by SEBI in this regard.
- 8.5 In addition to the selling commission and processing fees payable in accordance with Clause **Error! Reference source not found.** above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 8.1 above.
- 8.6 The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Issue to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar. If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 8.7 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay



in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that the Company shall pay the Book Running Lead Manager immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Book Running Lead Manager or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026, and any subsequent circulars that may be issued by SEBI in this regard and/or any other Applicable Law. The Book Running Lead Manager, upon being aware of any of such liabilities will intimate the Company in writing.

- 8.8 The Company shall ensure that all fees and expenses relating to the Issue, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Book Running Lead Manager, Self-Certified Syndicate Banks, Syndicate Member, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Other Agreements, in accordance with Applicable Law. All amounts due to the Book Running Lead Manager and the Syndicate Member or their Affiliates under this Agreement or Other Agreements shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the cash escrow and sponsor bank agreement entered into among issued under the cash escrow and sponsor bank agreement entered into among, inter alia, the Company and the Book Running Lead Manager.
- 8.9 The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026.

## **9. CONFIDENTIALITY**

- 9.1 The Syndicate Member agree and undertake to the Company that all information relating to the Issue disclosed to the BRLMs or their respective Affiliates by the Company Entities, Joint Ventures, Promoters, Directors, Key Managerial Personnel, Senior Management (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until (a) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Issue, or (b) expiration of twelve (12) months from the date of receipt of the final observation letter from SEBI on the DRHP, or (c) three months from the date of termination of this Agreement, (d) the date when the Company decides to abandon/ withdraw the Issue, whichever is earlier, provided that nothing herein shall apply to:
- 9.1.1 any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;



- 9.1.2 any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the members of the Syndicate (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Syndicate Member or any of their respective Affiliates, their respective employees, advisors, legal counsel independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is not known by such members of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company or its Affiliates;
- 9.1.3 any disclosure to the members of the Syndicate or their respective Affiliates, or their respective, employees, directors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- 9.1.4 any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
- 9.1.5 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority;
- 9.1.6 any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the members of the Syndicate or their respective Affiliates on a non-confidential basis;
- 9.1.7 any information which is required to be disclosed in the Issue Documents under Applicable Law; including at investor presentations and in advertisements pertaining to the Issue; or
- 9.1.8 any disclosure for the defense or protection, as determined by the members of the Syndicate in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the members of the Syndicate and/or their Affiliates become a party, or for the enforcement of the rights of the members of the Syndicate or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the members of the Syndicate shall provide the Company with reasonable notice (except in case of inquiry or examination from any Governmental Authority), of such request or requirement to enable the Company, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner).



- 9.2 Any advice or opinions provided by the members of the Syndicate or their respective Affiliates to the Company or their respective Affiliates or directors under or pursuant to this Issue and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party by the Company without the prior written consent from the respective members of the Syndicate and except where such information is required to be disclosed pursuant to Applicable Law, provided that if such information is required to be so disclosed pursuant to Applicable Law, provided that the Company (as the case may be) shall if permitted by Applicable Law, provide the respective members of the Syndicate with reasonable notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Syndicate Member in any manner) so as to enable the respective members of the Syndicate to seek appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under 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 Parties, which shall not be unreasonably withheld, (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, shall if permitted by Applicable Law, provide the other Parties with reasonable notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the other Parties to seek appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties 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 as contemplated in this Clause 9.2.
- 9.3 The members of the Syndicate and 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 by the Company, the other Company Entities, Joint Ventures or their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company (as the case may be) shall if permitted by Applicable Law, provide the respective member of the Syndicate with notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the members of the Syndicate to seek appropriate injunctive or other relief to prevent such disclosure.
- 9.4 If any of the members of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has jurisdiction over such members of the Syndicate or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such members of the Syndicate or Affiliate shall to the extent legally permissible provide advance notice to the Company, as the case may be, with sufficient details so as to enable the Company, as the case may be, to obtain appropriate injunctive or other relief in relation to such disclosure, and each members of the Syndicate shall cooperate at their own expense with any action that the Company, as the case may be, may request, to maintain the confidentiality of such information.
- 9.5 Subject to Clause 9.1 above, each members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of them) the Company, Promoters, its Affiliates, or the respective directors, employees, agents, representatives or legal or other advisors of the



Company, the Promoters, any intermediary appointed by the Company, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Issue, 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 defence. 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 their electronic archiving and other back-up procedures. Subject to Clause 9.1 (*Confidentiality*) above, all such correspondence, records, work products and other material 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 Syndicate Member.

- 9.6 The Company represents and warrants to the members of the Syndicate that the information provided by them is in their lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.7 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Company and the members of the Syndicate, except the Fee Letter. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.
- 9.8 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Issue, 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 document or information relating to the Issue is 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 document or information by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; 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.

## 10. CONFLICT OF INTEREST

- 10.1 The members of the Syndicate and/or their respective group companies and/ or their respective Affiliates (the "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. By reason of law or duties of confidentiality



owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the members of the Syndicate possible interests as described in this Clause 10.1 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. The members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges and agrees that the appointment of the members of the Syndicate or the services provided by the members of the Syndicate to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company acknowledge and agree that the members of the Syndicate Member and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.

- 10.2 Members of each 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 Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.
- 10.3 The members of the Syndicate and/or their respective Affiliates may be representing and/or 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 any member of their respective Groups may, now or 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 any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company, including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.



## 11. INDEMNITY

- 11.1 Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Member) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of (i) any breach of any representation, warranty or undertaking under this agreement; (ii) any breach in the performance of the obligations by such member of the Syndicate or their respective Sub-Syndicate Member; or (iii) arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Member (and not any other member of the Syndicate) under this Agreement.
- 11.2 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each member of the Syndicate and its Sub-Syndicate Member, as applicable, (whether under contract, tort, law or otherwise) exceed the fees (excluding any commissions and expenses and taxes and out of pocket expenses) actually received (excluding any pass through) by such member of the Syndicate for the portion of services rendered by it under this Agreement, and shall not be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

## 12. TERM AND TERMINATION

- 12.1 This Agreement and the Members of the Syndicate engagement shall commence from the date of this Agreement, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (ii) the date on which the Board decides not to undertake the Issue; or (iii) such other date as may be mutually agreed between the Parties, whichever is earlier. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the DRHP, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 12.2 Notwithstanding anything contained in Clause 12.1 and **Error! Reference source not found.** above, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the other Parties, in respect of itself, if:
- 12.2.1 any of the representations, warranties, undertakings or statements made by the Company in the Issue Documents or the Fee Letter, statutory advertisements, publicity materials or any other communication, as may be applicable in each case in relation to the Issue, or in this Agreement or otherwise in relation to the Issue are inaccurate, untrue or misleading, either affirmatively or by omission;
- 12.2.2 the Issue is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;



12.2.3 if there is any non-compliance or breach by the Company, its Directors, or their respective Affiliates (as applicable), of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;

12.2.4 in the event:

- (a) trading generally on any of the Stock Exchanges has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by the Stock Exchanges or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- (b) a general banking moratorium shall have been declared by authorities in India;
- (c) there shall have occurred, in the sole opinion of the Syndicate Member, any Material Adverse Change;
- (d) there shall have occurred any material adverse change, in the financial markets in India, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic whether man-made or natural or any similar calamity or crisis or any other change or development involving a prospective change in Indian 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 impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company or the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Governmental Authority that, is material and adverse and that makes it, in the sole judgement of the members of the Syndicate impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (f) the commencement by any regulatory or statutory body of any action or investigation against the Company, its Directors, Promoters or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgement of the members of the Syndicate makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue, allotment or transfer of Equity Shares on the terms and manner contemplated in this Agreement and the Issue Agreement.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any members of the Syndicate, any of the conditions set out in Clause 4 is not satisfied, such members of the Syndicate shall have the right, in addition to the rights available to them under this Clause 12 (*Term and Termination*), immediately terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.



- 12.3 Notwithstanding anything to the contrary in this Agreement, the Company or any of the members of the Syndicate with respect to itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) days' prior written notice to the Company, at any time prior to execution of the Underwriting Agreement.
- 12.4 Following the execution of the Underwriting Agreement, if any, the Issue may be withdrawn and/or the services of the Syndicate Member terminated only in accordance with the terms of the Underwriting Agreement.
- 12.5 Upon termination of this Agreement in accordance with this Clause 12 (*Term and Termination*), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 8 (*Fees and Commissions*), Clause 9 (*Confidentiality*), Clause 11 (*Indemnity*), this Clause 12 (*Term and Termination*), Clause 13.1 (*Notices*), Clause 15 (*Governing Law and Jurisdiction*), Clause 16 (*Arbitration*), Clause 17 (*Severability*), ), Clause 21 (*Miscellaneous*) and this Clause 12.5 shall survive any termination of this Agreement. The Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 12.6 Subject to Clause 12, termination of this Agreement will not affect the members of Syndicate's right to receive fees which may have accrued, reimbursement for out-of-pocket and other Issue related expenses incurred, up to such termination, postponement or withdrawal as set forth in the Fee Letter.

### 13. AUTHORITY

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

### 14. NOTICES

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

*If to the Company:*

**Alpine Texworld Limited (formerly known as Apline Spinweave Limited)**

Block No 614-1105,

Village Paldi, Pirana Miroli Road,

Paldi Kankaj, Ahmedabad, Dascroi, Gujarat,

India, 382425



**Telephone:** +91 9725309926

**E-mail:** info@alpinetexworld.com

**Contact person:** Ms. Pooja Jogani, Company Secretary and Compliance Officer

*If to the Book Running Lead Manager:*

**D and A Financial Services Private Limited**

13, Community Centre,  
2nd Floor, East of Kailash,  
New Delhi – 110065

**Email:** alpine.ipo@dnafinserv.com

**Tel:** +91 11 41326121, 40167038

**Attention:** Mr. Priyaranjan

*If to the Syndicate Member:*

**Giriraj Stock Broking Private Limited**

Shantiniketan Building, 8 Camac Street, Block A,  
15th Floor, Suite No. 1501, Shakespeare Sarani,  
Kolkata, West Bengal, India, 700017

**Email:** giriraj@girirajstock.com

**Tel:** +91 95474 73969

**Attention:** Mr. Kuntal Laha

*If to the Registrar:*

**KFin Technologies Limited**

Selenium, Tower B, Plot No - 31 and 32  
Financial District, Gachibowli, Financial District, Nanakramguda  
Serilingampally, Hyderabad 500 032  
Telangana, India

**Tel:** +91 40 67162222/ 18003094001

**Email:** alpine.ipo@kfintech.com

**Attention:** Mr. M Murali Krishna

## **15. GOVERNING LAW AND JURISDICTION**

- 15.1 This Agreement and the rights and obligations of the Parties are governed by, 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 16 below, the courts in Ahmedabad, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings (including interim and/or appellate relief) mentioned herein below.

## **16. ARBITRATION**

- 16.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the

Dispute to be conducted at Delhi International Arbitration Centre, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 16.1.

- 16.2 Subject to Clause 16.1, the arbitration shall be conducted as follows:
  - 16.2.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Delhi International Arbitration Centre (Arbitration Proceedings) Rules, 2023 (“**DIAC Rules**”). The DIAC Rules are incorporated by reference into this Clause 16 and capitalized terms used in this Clause 16.1 which are not otherwise defined in this Agreement shall have the meaning given to them in the DIAC Rules;
  - 16.2.2 all proceedings in any such arbitration shall be conducted in the English language;
  - 16.2.3 the arbitration shall be conducted before an arbitral tribunal consisting of one arbitrator. The disputing Parties shall mutually appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, failing such appointment the arbitrator shall be appointed by the Council of Arbitration of the DIAC. The arbitrator so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - 16.2.4 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;
  - 16.2.5 the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitration tribunal enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite the best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
  - 16.2.6 the arbitration award shall state the reasons in writing on which it was based;
  - 16.2.7 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;



- 16.2.8 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - 16.2.9 the arbitrators shall have the power to award interest on any sums awarded;
  - 16.2.10 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
  - 16.2.11 nothing in this Clause 16 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**")
- 16.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or the Company, where a member of the Syndicate is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act.

## **17. SEVERABILITY**

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

## **18. ASSIGNMENT**

- 18.1 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## **19. AMENDMENT**

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

**20. NO WAIVERS**

- 20.1 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.

**21. MISCELLANEOUS**

- 21.1 In the event of any inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (when entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 21.2 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.

**22. COUNTERPARTS**

This Agreement may be executed in counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

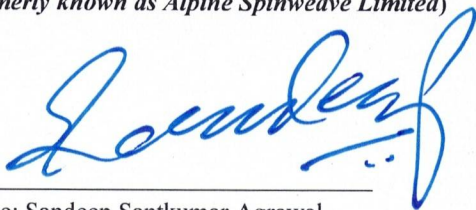
***[Remainder of this page intentionally left blank. Signature pages follow]***



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SYNDICATE MEMBER, BOOK RUNNING LEAD MANAGER AND THE REGISTRAR TO THE ISSUE.**

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

For and on behalf of **ALPINE TEXWORLD PRIVATE LIMITED**  
(formerly known as *Alpine Spinweave Limited*)



Name: Sandeep Santkumar Agrawal  
Designation: Chairman & Managing Director



[Remainder of the page intentionally left blank]

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SYNDICATE MEMBER, BOOK RUNNING LEAD MANAGER AND THE REGISTRAR TO THE ISSUE.**

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

For and on behalf of **GIRIRAJ STOCK BROKING PRIVATE LIMITED**

**GIRIRAJ STOCK BROKING PVT. LTD.**

*Kuntal Laha*

**Director**

**Name:** Kuntal Laha

**Designation:** Director

*[Remainder of the page intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SYNDICATE MEMBER, BOOK RUNNING LEAD MANAGER AND THE REGISTRAR TO THE ISSUE.**

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

For and on behalf of **D AND A FINANCIAL SERVICES PRIVATE LIMITED**

R. B. Thakker

**Name:** Raj Thakker

**Designation:** Manager



*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SYNDICATE MEMBER, BOOK RUNNING LEAD MANAGER AND THE REGISTRAR TO THE ISSUE.**

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

For and on behalf of **KFIN TECHNOLOGIES LIMITED**


**Name:** M. Murli Krishna

**Designation:** Sr. Vice President

*[Remainder of the page intentionally left blank]*



## ANNEXURE A

### SELLING COMMISSION STRUCTURE

1. *Issue expenses include applicable taxes, where applicable. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue 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 which are directly procured and uploaded by the SCSBs, would be as follows:*

|                                               |                                                      |
|-----------------------------------------------|------------------------------------------------------|
| <b>Portion for Retail Individual Bidders*</b> | 0.10% of the Amount Allotted (plus applicable taxes) |
| <b>Portion for Non-Institutional Bidders*</b> | 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. 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 uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.*

3. *SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:*

|                                               |                                                   |
|-----------------------------------------------|---------------------------------------------------|
| <b>Portion for Retail Individual Bidders*</b> | ₹ 10 per valid ASBA Forms (plus applicable taxes) |
| <b>Portion for Non-Institutional Bidders*</b> | ₹ 10 per valid ASBA Forms (plus applicable taxes) |

*\*Based on valid ASBA Forms.*

*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 ₹ 10 plus applicable taxes, per valid application.*

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.25 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.25 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.*

4. *Selling commission of Retail Individual Bidders using the UPI mechanism 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 Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                                |                                                       |
|------------------------------------------------|-------------------------------------------------------|
| <b>Portion for Retail Individual Bidders *</b> | 0.10 % of the Amount Allotted (plus applicable taxes) |
| <b>Portion for Non-Institutional Bidders*</b>  | 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 will be determined:

- (i) For Retail Individual Bidders, Non-Institutional Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.
- (ii) For 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.

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

The selling commission 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.

#### 5. Uploading Charges:

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

The uploading/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.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 0.25 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.25 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.



Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

**Portion for Retail Individual Bidders \*** ₹ 10 per valid application (plus applicable taxes)

**Portion for Non-Institutional Bidders\*** ₹ 10 per valid application (plus applicable taxes)

\* Based on valid applications

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 0.25 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.25 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

6. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Members of the Syndicate / RTAs / CDPs / Registered Brokers</b> | ₹ 10 per valid application (plus applicable taxes) *                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Sponsor Bank / Escrow Bank</b>                                  | Axis Bank Limited<br>Up to 0.30 million valid UPI Applications: Nil per valid Application<br>Above 0.30 million valid UPI applications: ₹ 6.50 plus applicable taxes per UPI valid Application<br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

\*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 0.25 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.25 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 ₹ 0.25 million.

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

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need

*to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.*